

# Wisconsin Union

Experiences for a lifetime



## 2016-17 Budget Proposal





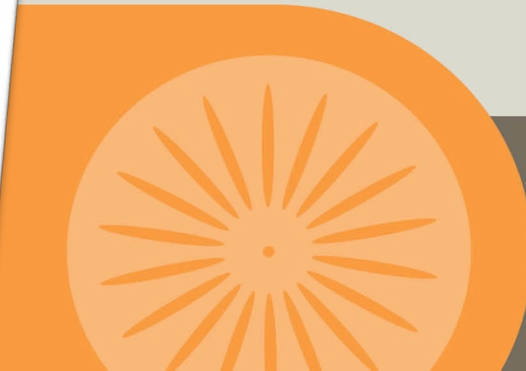
# Wisconsin Union

Experiences for a lifetime



**Mission:** Making lifetime connections to campus, one person at a time

**Vision:** To be the heart and soul of this great University





# Program Highlights and Impact Overview

**Opened the renovated Memorial Union West Wing in Fall 2014, featuring:**

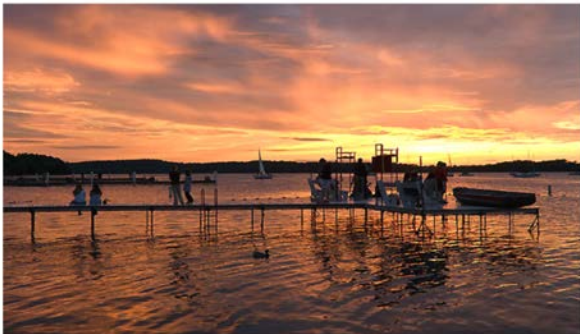
- **Outdoor UW** – new recreation and rental program. A strong majority of the users have been students and a majority of users have rated the quality of service as excellent.
- **Wheelhouse Studios** – an art maker space for students and the campus community. Response has been phenomenal. Free Art Friday program has expanded to the Rathskeller. Registered student organizations & academic programs regularly use the studio each week.
- **Historic Wisconsin Union Theater** – including the 1,200 seat Shannon Hall, the new and improved Play Circle and the Festival Room



# Program Highlights and Impact Overview

**East & central wings of Memorial Union including the Union Terrace closed on September 1, 2015 for the final phase of the building remodeling project:**

- Temporary food service operations were created during MU renovations, including a grab and go retail operation with coffee and Babcock ice cream in the Paul Bunyan room and soup & sub sandwich food offerings in the Rathskeller seating area
- Customer counts in the MU temporary food service units have been down significantly. As projected, reduced building traffic has resulted in corresponding loss of program revenue.
- As projected, conference rental and catering revenues at MU has declined significantly due to loss of numerous meeting rooms as well as large spaces such as Great Hall and Tripp Commons
- During renovations, Facilities & Dining permanent staff were reassigned to comparable duties in other units to avoid the need for layoffs.



# Program Highlights: WUD

Wisconsin Union Directorate, with over 300 student volunteers, planned and executed over **1,100 free programs reaching 655,000 students, faculty, staff and Union Members** in FY15. Highlights include:

- Free music performances year-round at Memorial Union and Union South
- A highly successful Distinguished Lectures Series which brings engaging and influential people to campus, encouraging thought-provoking conversations
- Outdoor recreation opportunities through Hoofers including Winter Carnival, a free night of skiing & Commodore's Ball
- Free music and films 5 nights a week on the Terrace during the Summer . Additional free special events such as the Isthmus Jazz Fest & World Music Festival
- Over 300 film screenings at the Marquee Theater in Union South
- Art exhibitions in two galleries including the Student Art Show.
- Alternative Break trips have students serving & learning around the country and the world
- Discount for UW students to attend world-class performances as part of the Union's Theater Season. (\$10 tickets for students averaging more than \$65,000 in discounted tickets annually)
- Over 400 short non-credit enrichment classes through Wheelhouse Studios & Free Art Fridays



WUD is comprised of 9 student-led program committees plus 6 Hooper clubs with a combined membership of over 3,000

# Program Highlights and Impact Overview

- Free meeting rooms for student organization meetings, programs and events. In 2015, RSOs hosted nearly 14,500 programs and meetings through the Union's Campus Event Services.
  - In response to an SSFC suggestion, RSO's receive free standard AV packages and discounted rates on non-standard equipment in Union meeting rooms – over \$120,000 in savings for RSOs on top of the discounted food options.
- The Union's Campus Event Services handled more than 39,500 room reservations in 2015.
- Management of Red Gym building provided at no increased cost to students
- Lounges, retail stores, email kiosks and other spaces to serve student needs
- Jobs for students. When fully operational, the Union **employs more than 1,400 students** and is projecting to spend \$5.66 million on student wages in FY17.
- Union Council, the Union's governing body, is a shared governance model with a student majority.





# Annual Budget Development Process

Over 75 budgets come together to make the Union's operating budget:

- More than two dozen revenue-generating areas fund the Union's facilities and programs
- Budget submission starts in December for the upcoming fiscal year
- Budget Review takes place throughout January.
- Budget process includes projecting **Estimated Actual (EA)** for current year and then managing any necessary "course corrections" identified



## Budget Review

- Director, Deputy Director, Assistant Director for Administration and unit managers attend meetings to review detailed budgets for each unit

## Budget Adjustment

- Value discussions occur giving consideration to mission and financial factors among others
- Based on these discussions and the budget reviews, units are asked to make reasonable changes to their initial budget proposals

## Union Council Review

- Administration committee and Union Council review and recommend budget

## Submit to SSFC

- SSFC make a recommendation to the Chancellor

# 2015-16 Estimated Actual

- **A \$165,165 deficit is projected for the 2015-16 budget year, consistent with the \$189,452 deficit originally budgeted.**
  - Deficit reflects closure of Memorial Union east and central wings for renovations
    - Overall reduced building traffic and loss of revenue in previously high-traffic areas (Rathskeller, Lakefront on Langdon, Essentials, Daily Scoop, MU Guest Rooms)
    - Lost seating capacity due to remodeling closures
    - Temporary staff reassignments. Primarily affecting Facilities and Dining Services, a number of permanent staff were reassigned to comparable duties in other units to avoid layoffs. The Union took steps to minimize the impact on student hourly employees.
    - Conference and Catering revenue has also declined in FY16 due to loss of large spaces.





# Wisconsin Union 2016-17 Sources and Uses of Funds

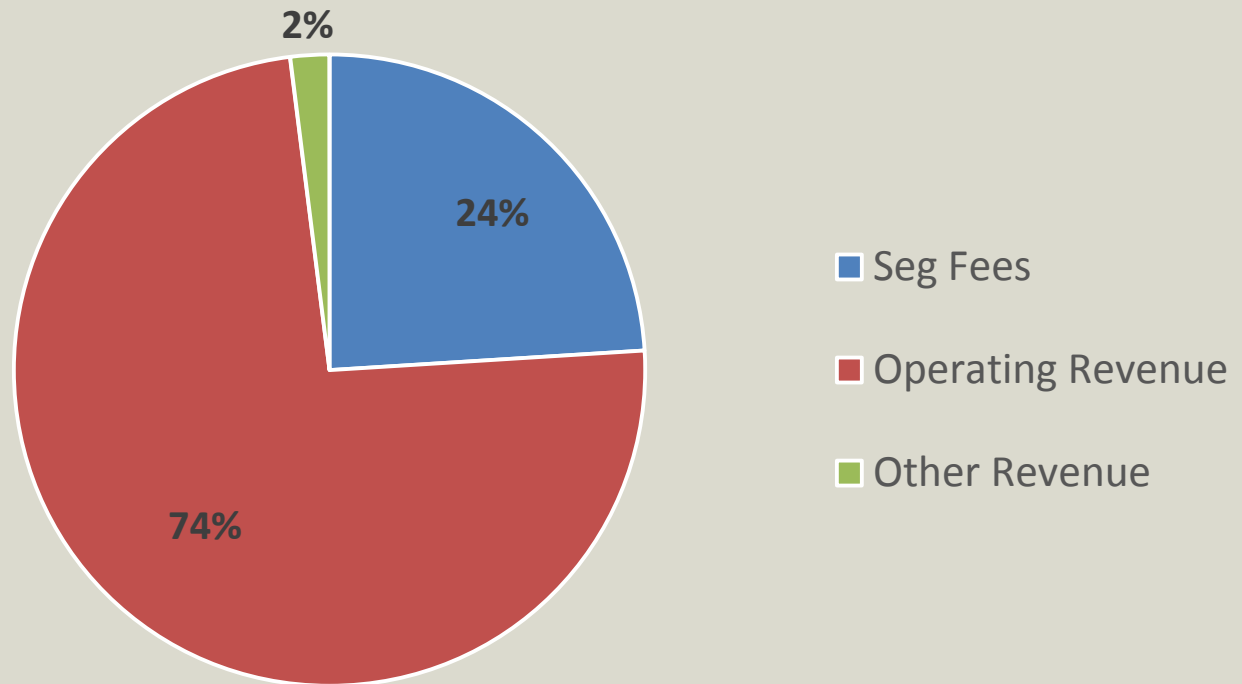
The Union's proposed 2016-17 budget of \$51.3 million in revenue comes from:

- Student Segregated Fees
- Dining
- Catering
- Conferences
- Membership sales
- Retail operations

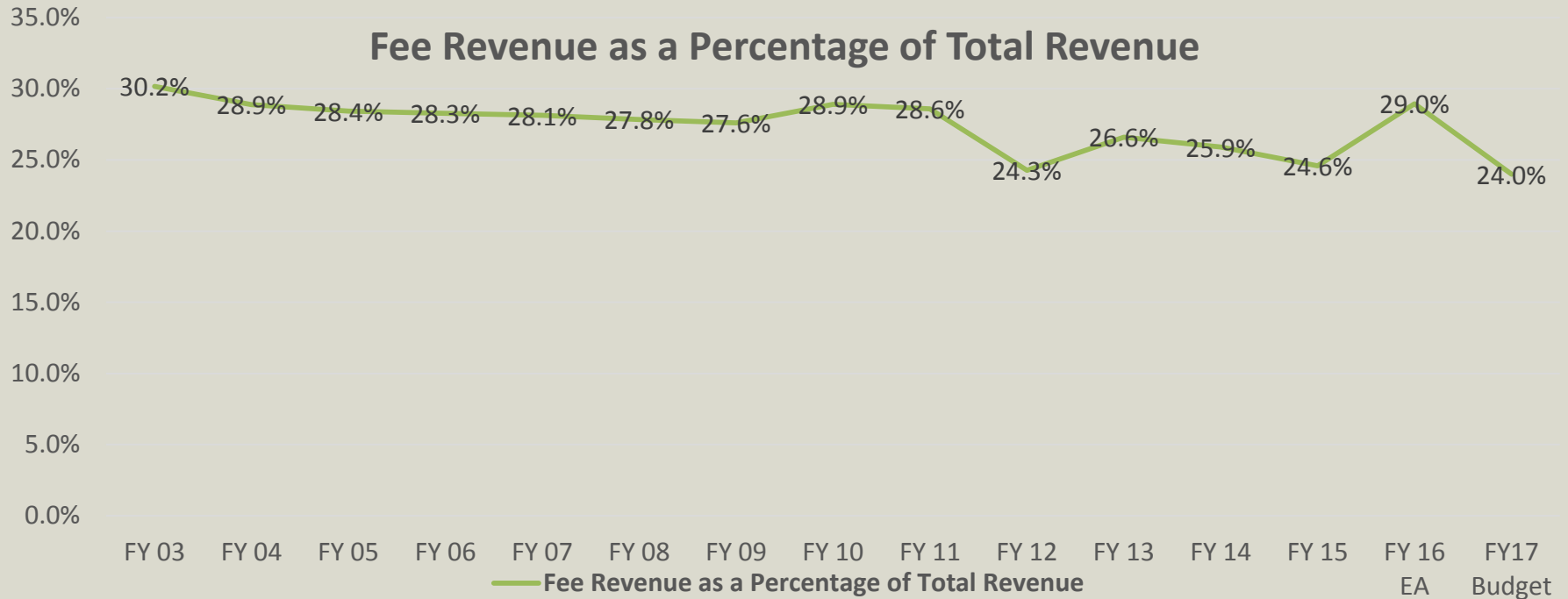
This includes the \$7.4 million in segregated fees approved by a student referendum in 2006 for the Building Project. Per the referendum, the per-student commitment is set at \$96/semester.



# Wisconsin Union 2016-17 Sources of Funds

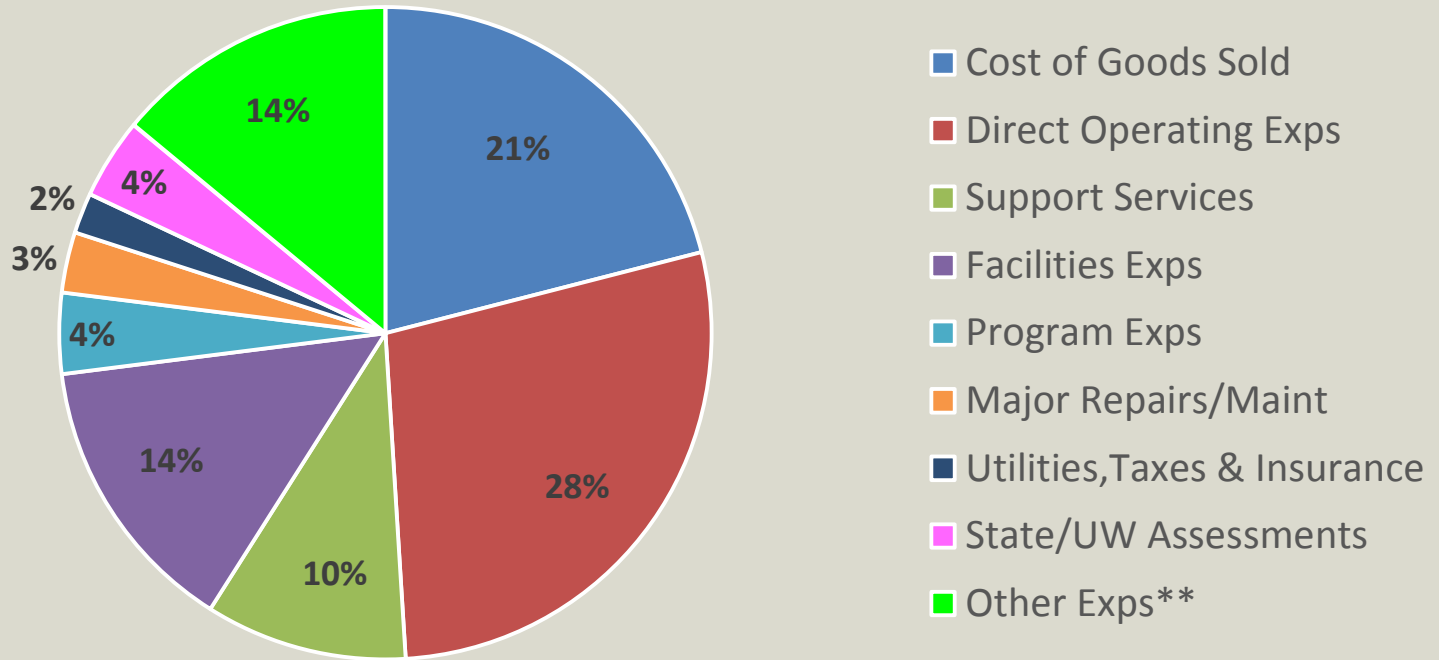


# Wisconsin Union Sources of Funds: Segregated Fees as % of Total Revenue





# Wisconsin Union 2016-17 Uses of Funds



**\*\* Other Exps is predominantly debt service (interest) payments**



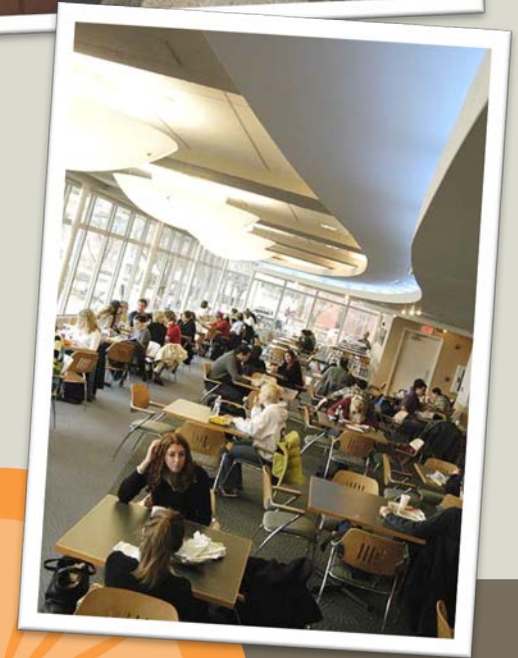
# Proposed 2016-17 Budget: Significant Factors

- New initiatives and program changes:
  - Union Terrace is anticipated to reopen in May 2016 in time for graduation. Six weeks earlier than originally expected.
  - First floor, including dining operations, will reopen as close to the start of fall semester as possible. Projected date is mid-September 2016.
  - Second, third and fourth floors will reopen in 2017-2018
  - Temporary food service operations set up in the West Wing during renovations will close when the new first floor dining operations open
  - A new and expanded Terrace Stage featuring integrated sound and lights will host two evenings of free films and bands/live music four nights a week.



# Proposed 2016-17 Budget: Significant Factors

- New initiatives and program changes continued:
  - A full accessible Terrace that integrates with Alumni Park.
  - Expanded Terrace programming will include arts activities, free board games, morning yoga and a concierge service to help patrons navigate Union facilities and services.
  - A redesigned first floor will provide spectacular views and access to Lake Mendota and eventually Alumni Park. Additionally, the number of restrooms will double including the addition of one more unisex restroom.
  - New dining units will open including: Peets Coffee & Tea, a fresh salad and sandwich concept name **Carte**, Italian street food will be featured in **Strada** and the **Daily Scoop** will double in size. And of course the **Rathskeller** will return with refreshed pub-style food
  - Continued active membership sales program including at least four member-only events as well as the piloting of a sustaining membership program.





# Proposed 2016-17 Budget

- **A \$102,233 deficit is projected for the 2016-17 budget year**
  - Deficit reflects impact of ongoing renovation of Memorial Union east and central wings
    - First floor dining operations will open in mid-September 2016, two months after the start of the FY17 fiscal year (10/12ths of a normal operating year).
    - Floors two through four will not reopen until late 2017 therefore conference rental revenue and catering revenue will continue to be down significantly.



# Proposed 2016-17 Budget: Revenues

- **2016-17 Operating Revenue**

- Return of dining & retail service revenue at Memorial Union with enticing new dining concepts
- Anticipated strong performance at newly renovated Union Terrace in the summer of 2016
- Continued high traffic at Union South
- Modest food price and volume increases as appropriate
- Conference rental and catering revenues to remain lower with 2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup> floors still closed
- Modest hotel room rate increase



- **2016-17 Other Revenue**

- Proceeds from UW Credit Union ATM partnership
- Rental payments from UW Credit Union for leased space
- Proceeds from campus vending agreement and Union sponsorships
- Increased corporate membership goals for Wisconsin Union membership
- Segregated Fees funding to support Union operations as well as funding for the Union Building Project approved by student referendum in 2006.



# Proposed 2016-17 Budget: Expenses

- **Salary/Wage/Fringe**

- Per campus budget instructions a reserve for salary and related fringe benefit increases has been set aside for possible compensation adjustments in FY17
- Provisions made for change in hourly rate for classified staff and TEs who currently make less than the living wage.
- Student wages for 2016-17 include a \$0.33 pay increase. This wage increase combined with reopening of the first floor of MU and the Terrace results in approx. **\$995K** increase in student wages.
- Overall salaries & fringes are increased **\$2.3M** primarily reflecting the reopening of the first floor of MU and the Terrace.

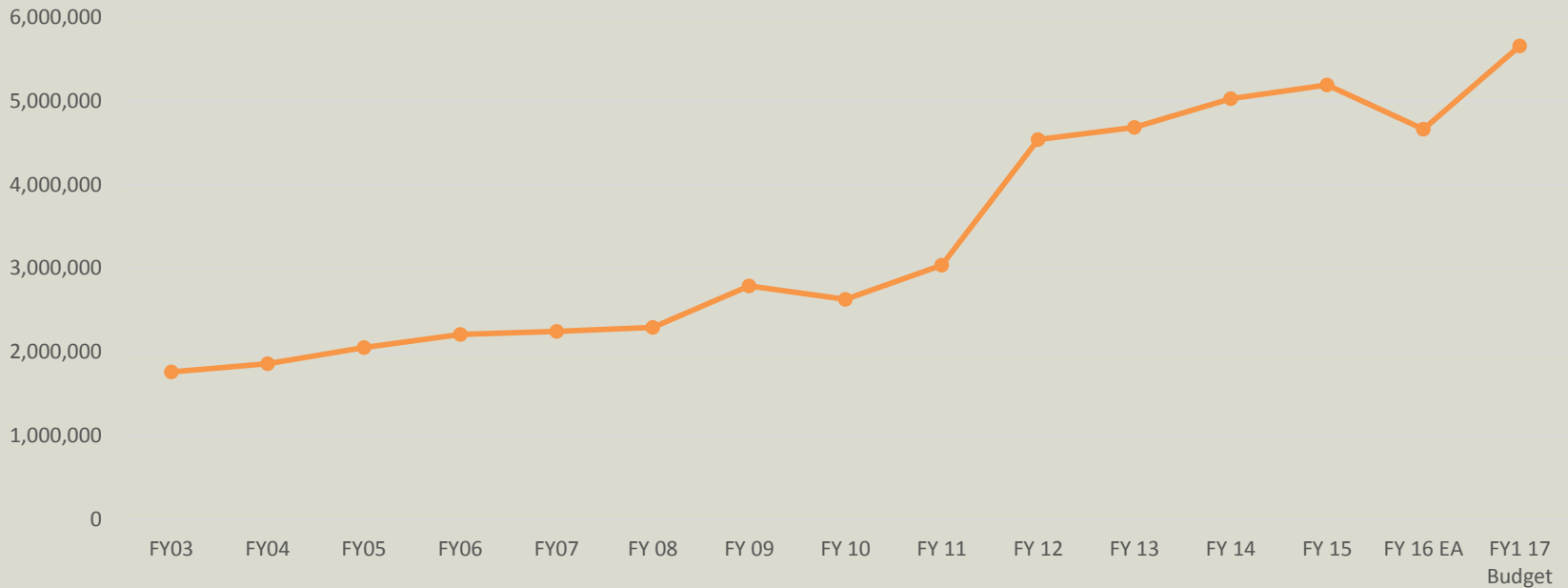
Salaries & Wages	13-14 Actual	14-15 Actual	15-16 Est/Act	15-16 Budget	16-17 Budget
Academic	\$2,317,800	\$2,411,423	\$2,709,984	\$2,586,268	\$2,958,223
University	6,985,399	7,078,828	7,240,444	7,501,038	7,996,403
TE	525,414	715,024	484,984	240,502	318,045
Student	5,004,986	5,192,333	4,665,472	4,362,120	5,660,134
Fringes	<u>4,439,663</u>	<u>4,501,404</u>	<u>4,230,296</u>	<u>4,420,762</u>	<u>4,743,860</u>
Total SWF	<u>\$19,273,262</u>	<u>\$19,899,012</u>	<u>\$19,331,180</u>	<u>\$19,110,690</u>	<u>\$21,676,665</u>





# Program Highlights and Impact Overview: **Student Wages**

## Student Wages



# Proposed 2016-17 Budget: **Expenses**

- **State and UW assessments** - FY17 budget includes \$2.1M in for common systems and institutional support costs.
- **Equipment/Major Repairs/Maintenance/Building Additions**
  - Items related to MU renovation but not included in project budget:
    - AV Systems for Terrace & Rathskeller
    - Small kitchen equipment
    - Industrial dishwasher
    - Furniture & furnishings
    - New signage/branding for new MU dining operations
  - Union South – additional furniture & reupholstering of existing
  - New food equipment, ovens, espresso machines and refreshing of various cafes and delis
  - Replacement of worn out/stolen Terrace furniture
  - New cleaning machines
  - Sett Pub audio system upgrade and Sett Rec video projectors
  - \$237,599 Wisconsin Union contribution to Building Project FY17
- In planning for Phase II renovations of MU, funds were set aside to ensure a portion of the anticipated business interruption costs could be covered. FY17 budget reflects \$100,000 for this purpose.



# Proposed 2016-17 Budget: **Expenses**

- Misc Services budget continues to include funding to employ a Project Coordinator to manage the final phases of the Memorial Union renovation project.
- FY17 budget includes a \$361,446 increase in Debt Service (interest expense) related to the bonding of the building project.
- FY17 budget includes a \$207,500 staff vacancy turnover factor. (This is a decrease from FY16 budget of \$332,500 which reflected an effort to not fill vacant positions during the MU remodeling.)
- FY17 budget includes an 11% increase in the WUD budget to support the return of programming in the Rathskeller, an expanded Terrace Summer Program and stipends for six Hooper Club Presidents.



# Program Highlights: WUD Budget

## WUD Budget Allocations: FY16 & FY17

<b>Alternative Breaks</b> FY16: \$6,500      FY17: \$6,500	<b>Music</b> FY16: \$202,050*      FY17: \$250,050 <i>*Allocation for Music decreased in FY16 due to Rathskeller remodel</i>
<b>Art</b> FY16: \$17,600      FY17: \$17,350	<b>Office Administration:</b> FY16: \$13,950      FY17: \$13,950
<b>DLS</b> FY16: \$152,600      FY17: \$152,600	<b>Performing Arts:</b> FY16: \$38,700      FY17: \$38,700
<b>Film</b> FY16: \$82,000      FY17: \$82,000	<b>Publications:</b> FY16: \$25,600      FY17: \$25,600
<b>Global Connections</b> FY16: \$7,200      FY17: \$8,200	<b>Society &amp; Politics:</b> FY16: \$6,500      FY17: \$6,500
<b>Hoofers Free Program</b> FY16: \$5,500      FY17: \$5,500	<b>WUD General &amp; Admin:</b> FY16: \$142,869      FY17: \$172,031* <i>* FY17 includes \$29,162 for Hoofers leaders stipends</i>
<b>TOTAL</b> FY16: \$701,069      FY17: \$778,981 (11% increase)	



FY17 Allocations are "draft" and subject to change among committees



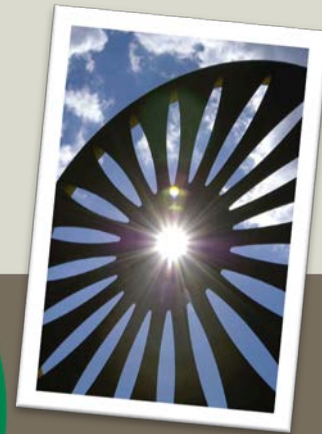
# Proposed 2016-17 Budget: **Segregated Fees**

- **The FY17 budget does not include a request to increase student segregated fees.**
  - With the reopening of the Union Terrace and first floor dining operations at Memorial Union comes expectations for successful launches of the new dining concepts
  - Through advanced planning for the renovations, Union leadership set aside funds for anticipated business interruption.



# Summary and Outlook

- The 2016-17 outlook is positive, though challenges posed by Memorial Union renovations will remain throughout the budget year due to:
  - The first floor dining operations not reopening until September
  - 2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup> floors remained closed reducing catering and conference revenues
- Through careful planning, the students and staff at the Union were able to hold 2016-17 segregated fees flat with no increase requested in FY17.
- Union South continues to be a very popular and heavily used facility.
- The opening of the West Wing in the summer of 2014 helped to generate excitement about the new renovated spaces available to students, and we anticipate an **even greater excitement** with the reopening of the remodeled Union Terrace and new dining concepts at Memorial Union





# Summary and Outlook

The Union's commitment to students is represented by our ongoing focus on keeping Union programs and services relevant as well as our focus on providing affordable services for registered student organizations.

The FY17 budget represents the Union's continuing commitment to its student-staff partnership that is represented through the **Union Council**, the **Wisconsin Union Directorate**, **Hoofers** and the role students have played throughout the entirety of the planning for the **Union Building Project**.



**Wisconsin Union Proposed 2016-2017 Budget**

Income Statement - Revenue/Expense

	13-14	14-15	REVISED	ORIGINAL	NEW		16-17B	
	ACTUAL	ACTUAL	15-16	15-16	16-17	16-17B	15-16E	15-16E
			BUDGET	BUDGET	BUDGET	15-16E	VAR	
<b>REVENUE</b>								
Direct Operating Revenue								
Restaurants	\$9,797,544	\$10,849,120	\$8,285,375	\$7,407,032	<b>\$11,646,130</b>	40.6%	\$3,360,755	<i>Reopening of MU Restaurants</i>
Markets & Cafes	6,935,629	7,469,106	7,031,035	6,783,485	<b>9,060,276</b>	28.9%	2,029,241	<i>Reopening of Peets Coffee &amp; Badger Market (Essentials) at MU</i>
WU Catering	4,366,531	4,542,261	3,508,929	3,369,800	<b>3,507,500</b>	(0.0%)	(1,429)	<i>2nd, 3rd &amp; 4th floors remain closed in FY17</i>
Conf Center Catering	1,087,646	1,143,683	1,117,112	1,122,483	<b>1,120,694</b>	0.3%	3,582	
Retail	1,977,177	2,053,968	1,988,886	1,962,260	<b>2,153,800</b>	8.3%	164,914	<i>Primarily Hotels - reflects modest price increase to state rate</i>
Programs	2,257,504	3,554,861	3,139,610	3,004,371	<b>3,256,057</b>	3.7%	116,447	<i>Theater season ticket sale projections</i>
-	-	-	-	-	-	-	-	
Total Op Revenue	26,422,031	29,612,999	25,070,947	23,649,431	<b>30,744,457</b>	22.6%	5,673,510	
Indirect Revenue								
Commissions	429,030	415,100	426,276	418,428	<b>429,976</b>	0.9%	3,700	
Rentals	527,100	495,758	402,796	371,480	<b>421,183</b>	4.6%	18,387	
Service Revenue	882,788	1,007,667	971,168	922,644	<b>930,826</b>	(4.2%)	(40,342)	<i>Decreased in Wiscard Reader Rate charged to campus partners</i>
Reimbursements	99,623	94,227	96,000	84,000	<b>96,000</b>			
-	-	-	-	-	-	-	-	
Total Indirect Revenue	1,938,541	2,012,752	1,896,240	1,796,552	<b>1,877,985</b>	(1.0%)	(18,255)	
-	-	-	-	-	-	-	-	
Net Operating Revenue	28,360,572	31,625,751	26,967,187	25,445,983	<b>32,622,442</b>	21.0%	5,655,255	
Other Revenue								
Student Segregated Fees	10,217,400	10,336,368	10,518,084	10,586,316	<b>10,568,587</b>	0.5%	50,503	
Student Seg Fees - UBP	7,403,906	7,376,534	7,359,060	7,406,772	<b>7,390,620</b>	0.4%	31,560	
Campus Vending	407,617	349,734	338,288	326,661	<b>324,588</b>	(4.0%)	(13,700)	
Membership	79,599	84,001	81,305	89,912	<b>109,700</b>	34.9%	28,395	
Investment Revenue	7,677	11,021	13,200	10,200	<b>33,900</b>	156.8%	20,700	
Investment Rev - UBP	1,753	957	6,600	9,100	<b>16,900</b>	156.1%	10,300	
Miscellaneous	367,092	258,022	174,678	216,470	<b>191,860</b>	9.8%	17,182	
-	-	-	-	-	-	-	-	
Total Other Revenue	18,485,044	18,416,637	18,491,215	18,645,431	<b>18,636,155</b>	0.8%	144,940	
-	-	-	-	-	-	-	-	
<b>Total Revenue</b>	<b>46,845,616</b>	<b>50,042,388</b>	<b>45,458,402</b>	<b>44,091,414</b>	<b>51,258,597</b>	<b>12.8%</b>	<b>5,800,195</b>	



**Wisconsin Union Proposed 2016-2017 Budget**

Income Statement - Revenue/Expense

	13-14	14-15	REVISED 15-16	ORIGINAL 15-16	NEW 16-17	16-17B 15-16E	16-17B 15-16E	16-17B 15-16E	16-17B 15-16E
	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET		VAR		
<b>EXPENSES</b>									
<b>Cost of Goods Sold</b>									
Food	9,481,735	10,233,813	8,715,016	8,386,459	<b>10,740,953</b>	23.2%	2,025,937		<i>Corresponds with increased dining revenue</i>
Retail Merchandise	93,283	94,169	81,485	84,532	<b>90,762</b>	11.4%	9,277		
Total Cost of Goods Sold	9,575,018	10,327,982	8,796,501	8,470,991	<b>10,831,715</b>	23.1%	2,035,214		
<b>Direct Op Expenses</b>									
Salaries, Wages, Fringes	8,109,631	8,381,323	7,666,661	7,731,446	<b>9,190,987</b>	19.9%	1,524,326		<i>Unfreezing dining positions and adding new positions &amp; student hours as needed</i>
Supplies & Services	4,359,687	5,685,259	4,499,478	4,073,909	<b>4,976,873</b>	10.6%	477,395		<i>Corresponds with increased dining revenue</i>
Depreciation - Equipment	338,503	396,597	308,549	304,227	<b>247,769</b>	(19.7%)	(60,780)		
Total Direct Op Expenses	12,807,821	14,463,179	12,474,688	12,109,582	<b>14,415,629</b>	15.6%	1,940,941		
<b>Support Services</b>									
Salaries, Wages, Fringes	3,158,964	3,336,452	3,533,086	3,521,919	<b>3,780,086</b>	7.0%	247,000		<i>New Graphic Artist and additional student staff to support reopening</i>
Supplies & Services	821,981	993,975	1,063,928	997,270	<b>1,156,858</b>	8.7%	92,930		<i>One-time reopening expenses</i>
Depreciation - Equipment	69,977	104,838	117,514	63,694	<b>116,428</b>	(0.9%)	(1,086)		
Total Support Services	4,050,922	4,435,265	4,714,528	4,582,883	<b>5,053,372</b>	7.2%	338,844		
<b>Facilities</b>									
Salaries, Wages, Fringes	\$4,874,685	\$4,945,878	\$4,926,377	\$5,023,732	<b>\$5,391,040</b>	9.4%	\$464,663		<i>Unfreezing custodial positions &amp; adding student hours as needed</i>
Supplies & Services	1,151,347	1,291,077	1,091,060	956,346	<b>1,210,005</b>	10.9%	118,945		<i>Reopening of 1st floor and expanded Terrace</i>
Depreciation - Equipment	419,424	486,943	558,541	555,835	<b>516,784</b>	(7.5%)	(41,757)		
Total Facilities Expenses	6,445,456	6,723,898	6,575,978	6,535,913	<b>7,117,829</b>	8.2%	541,851		
<b>Programs &amp; Leadership</b>									
Salaries, Wages, Fringes	914,686	863,070	917,525	864,734	<b>1,000,460</b>	9.0%	82,935		<i>New Hoofers advisor position and new Wheelhouse Coordinator</i>
Supplies & Services	673,137	748,352	763,229	714,991	<b>800,151</b>	4.8%	36,922		
Depreciation - Equipment	9,139	16,449	19,344	21,102	<b>19,114</b>	(1.2%)	(230)		
Total Program Expenses	1,596,962	1,627,871	1,700,098	1,600,827	<b>1,819,725</b>	7.0%	119,627		

**Wisconsin Union Proposed 2016-2017 Budget**

Income Statement - Revenue/Expense

	13-14	14-15	REVISED	ORIGINAL	NEW	16-17B	16-17B
	ACTUAL	ACTUAL	15-16	15-16	16-17	16-17B	15-16E
			BUDGET	BUDGET	BUDGET	15-16E	VAR
<b>Depreciation &amp; Major Repairs/Maintenance</b>							
Major Rprs/Mnt - Equip	13,296	8,802		13,200			
Major Rprs/Mnt - Bldg	633,198	944,154	560,000	1,098,096	27,500	(95.1%)	(532,500)
Def Bldg Exp - UBP	3,767,737	2,238,832	986,518	(197,640)	1,370,549	38.9%	384,031
Depreciation - Bldg	373,805	1,025,922	385,704	384,389	385,632	(0.0%)	(72)
	-	-	-	-	-	-	-
Total Depr & Major Repairs/Maintenance	4,788,036	4,217,710	1,932,222	1,298,045	1,783,681	(7.7%)	(148,541)
<b>Utilities, Taxes &amp; Insurance</b>							
Unemployment Compensation	19,492	6,409	10,181	14,500	14,496	42.4%	4,315
Worker's Compensation	74,502	78,204	78,200	78,200	81,332	4.0%	3,132
Telephone	83,898	75,948	80,784	80,784	82,077	1.6%	1,293
Insurance - Property	78,328	204,949	211,200	102,816	215,424	2.0%	4,224
Heating/Cooling	129,545	145,470	125,516	135,408	135,408	7.9%	9,892
Electricity	157,110	161,391	177,519	179,052	179,052	0.9%	1,533
Water & Sewer	27,586	17,803	30,000	30,000	30,000		
Trash Removal	79,740	81,696	83,340	83,340	83,340		
	-	-	-	-	-	-	-
Total Utilities, Taxes & Insurance	650,201	771,870	796,740	704,100	821,129	3.1%	24,389
<b>State/UW Assessments</b>							
Municipal Services	93,893	108,225	111,600	97,644	116,064	4.0%	4,464
Utility Assessments	211,114	183,193	188,713	180,954	186,033	(1.4%)	(2,680)
	-	-	-	-	-	-	-
UW Assessments	1,049,219	924,868	1,626,215	1,562,038	1,814,726	11.6%	188,511
	-	-	-	-	-	-	-
Total State/UW Assessments	1,354,226	1,216,286	1,926,528	1,840,636	2,116,823	9.9%	190,295
<b>Other Expenses</b>							
Debt Svc UBP/WU	5,029,810	5,879,577	6,501,824	6,778,298	6,860,888	5.5%	359,064
	-	-	-	-	-	-	-
Misc - SWF, S&S	238,043	270,042	108,460	275,612	444,039	309.4%	335,579
Reimbursements	99,623	94,227	96,000	84,000	96,000		
	-	-	-	-	-	-	-
Total Other Expenses	5,367,476	6,243,846	6,706,284	7,137,910	7,400,927	10.4%	694,643
	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>46,636,118</b>	<b>50,027,907</b>	<b>45,623,567</b>	<b>44,280,887</b>	<b>51,360,830</b>	<b>12.6%</b>	<b>5,737,263</b>
	-	-	-	-	-	-	-
<b>Net Income/(Loss)</b>	<b>209,498</b>	<b>14,481</b>	<b>(165,165)</b>	<b>(189,473)</b>	<b>(102,233)</b>	<b>(38.1%)</b>	<b>62,932</b>

*Less maintenance/repairs projected due to remodelling offset by addnl funding required from Union Operations for things "outside" of the remodelling project*

*CSA based on projected expenses; also includes DoIT assessment*

*Interest payment on project bonds  
Staff turnover savings reduced, placeholder for campus driven wage increase and potential FLSA decision*