



UNIVERSITY  
OF  
CALIFORNIA

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Michael V. Drake, MD  
President

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November 2, 2023

The Honorable Nancy Skinner  
Chair, Joint Legislative Budget Committee  
1020 N Street, Room 553  
Sacramento, California 95814

Dear Senator Skinner:

Pursuant to Item 6440-001-0001, Section 2, Provision 19 of the Budget Act of 2023 (SB101, Chapter 12, Statutes of 2023), enclosed is the University of California's annual report to the Legislature on the Office of the President Budget.

If you have any questions, Interim Associate Vice President and Director Cain Diaz would be pleased to speak with you. Cain can be reached by telephone at (510) 987-9350, or by email at [Cain.Diaz@ucop.edu](mailto:Cain.Diaz@ucop.edu).

Sincerely,

Michael V. Drake, MD  
President

Enclosure

cc: Senate Budget and Fiscal Review  
The Honorable John Laird, Chair  
Senate Budget and Fiscal Review Subcommittee #1  
(Attn: Mr. Christopher Francis)  
(Attn: Mr. Kirk Feely)  
The Honorable Kevin McCarty, Chair  
Assembly Budget Subcommittee #2  
(Attn: Mr. Mark Martin)  
(Attn: Ms. Sarah Haynes)  
Mr. Hans Hemann, Joint Legislative Budget Committee  
Mr. Chris Ferguson, Department of Finance  
Ms. Rebecca Lee, Department of Finance  
Ms. Jennifer Louie, Department of Finance  
Ms. Gabriela Chavez, Department of Finance  
Mr. Gabriel Petek, Legislative Analyst Office  
Ms. Jennifer Pacella, Legislative Analyst Office

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CAMPUSES

Berkeley  
Davis  
Irvine  
UCLA  
Merced  
Riverside  
San Diego  
San Francisco  
Santa Barbara  
Santa Cruz

MEDICAL CENTERS

Davis  
Irvine  
UCLA  
San Diego  
San Francisco

NATIONAL LABORATORIES

Lawrence Berkeley  
Lawrence Livermore  
Los Alamos

DIVISION OF AGRICULTURE AND  
NATURAL RESOURCES

Provost and Executive Vice President Katherine S. Newman  
Interim Senior Vice President Michael Reese  
Executive Vice President and Chief Operating Officer Rachael Nava  
Executive Vice President and Chief Financial Officer Nathan Brostrom  
Associate Vice President and Director Kathleen Fullerton

## UNIVERSITY OF CALIFORNIA

### 2023 University of California Office of the President (UCOP) Budget Legislative Report

SB 129, the Budget Act of 2021, Section 216, Provision 49 requires the University of California to provide the following report to the Legislature regarding the budget of the UC Office of the President (UCOP):

*To provide for legislative oversight, the Office of the President of the University of California shall report to the Legislature and the Department of Finance annually beginning on September 30, 2022, all of the following information for the preceding fiscal year and estimates of all of the following for the current fiscal year:*

- (a) The amount of any campus assessments charged to support the Office of the President of the University of California, reflecting amounts contributed by each campus and the fund source or sources from which those amounts were paid.*
- (b) The total budget of the Office of the President of the University of California.*
- (c) A categorized list of actual and planned budgetary expenditures for the Office of the President of the University of California.*
- (d) Factors contributing to any year-over-year change in the budget of the Office of the President of the University of California.*
- (e) The amount of the budget of the Office of the President of the University of California that either passes through to recipients across the state or supports fee-for-service activities aligned with the university's mission.*
- (f) Information on reserves and fund balances held by the Office of the President of the University of California.*

This report is submitted in response to this reporting requirement.

#### FY23-24 UCOP BUDGET - EXECUTIVE SUMMARY

Each year, the UC Office of the President (UCOP) prepares its annual budget proposal with extensive collaboration from key constituents including the campuses, the UC Regents and the state. UCOP seeks to optimize resources in support of the university's teaching, research and public service mission.

The UCOP budget proposal is presented annually in May at the UC Regents meeting. The Regents approved the FY23-24 UCOP budget in May 2023. The complete budget proposal can be found here: <https://regents.universityofcalifornia.edu/regmeet/may23/f5attach1.pdf>.

UCOP provides the Regents with a separate November report that shares the actual expenditures for each fiscal year June 30<sup>th</sup>. At the time of this legislative report, the University has not yet completed its annual financial close. Hence, actual results shown in this report should be considered preliminary until the final close has occurred.

The approved FY23-24 budget was developed to ensure that UCOP can deliver on its priorities while maintaining a balanced budget across all fund types. Revenue modeling, current year actuals, and

forecasts provide the basis for the upcoming budget year. **UCOP's total FY23-24 budget, approved by the UC Regents, is \$1,228.1M which is a \$192.3M (18.6 percent) increase over FY22-23.** See Key Drivers of Budget Changes from FY22-23 to FY23-24 on page 3 for an understanding of the year-over-year budget change.

### ***Budget Changes***

As compared to the FY22-23 budget, the \$192.3M FY23-24 budget change is due to a few significant changes across each of three fund types: Unrestricted, Designated, and Restricted.

- The three funds are increasing by the following amounts:
  - Unrestricted: Expenses on this fund are increasing by \$12.8M or 4.6%.
  - Designated: Increase of \$16.9M or 6.7%.
  - Restricted: An increase of \$162.5M or 32.3%.
- *Unrestricted Funds*: The Unrestricted UCOP campus assessment amount in FY23-24 is \$232.4M, which is an increase of \$8.7M or 3.9 percent compared to FY22-23. Other increases are due to investment income, \$6.6M; State General Funds, \$1.1M; slightly offset by lower Undesignated Fund Balance and Other Sources, (\$5.0).
- *Designated and Restricted Funds*: Net increases in Designated funds of \$154M are driven primarily by \$84M in Climate Research Funding, \$12M in State funding for Agricultural and Natural Resources' (ANR) and \$22.4M in UCPATH to meet operational and debt financing requirements.
- *Restricted Funds*: Increases in Restricted funds are mainly due to additional extramural funding in ANR.

### ***Budget Funding – Fund Types, Fluctuations, and Flexibility***

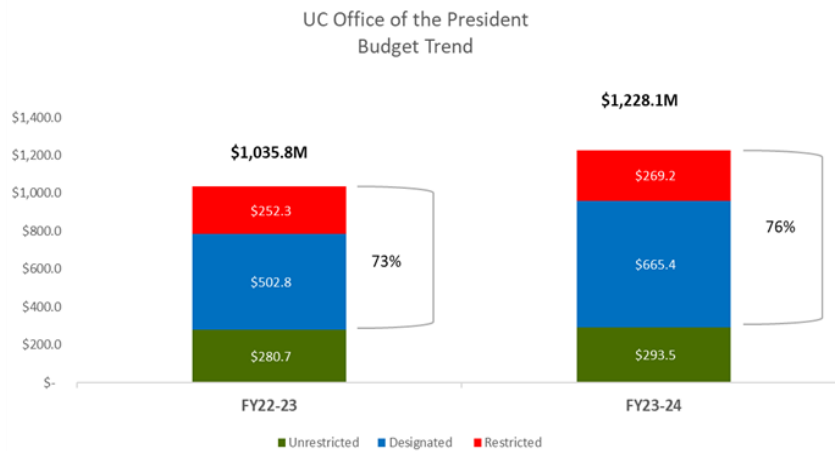
Approximately 76 percent of UCOP's funding is either Restricted or Designated. Restricted and Designated funding can only be used for specific, defined purposes aligned to the research, teaching, and public service mission or to provide critical campus services.

Restricted funds can fluctuate from year to year depending on grant funding available from outside sources, including the state. For example, available funding for Tobacco-Related Disease Research Programs has gone up and down by millions of dollars from year to year due to timing of grant awards.

Designated funds are most affected by changes in Designated programs, UCPATH, and campus-sponsored fee-for-service (e.g., UC Legal, UC Health) or self-supporting activities (e.g., UC Investments). Increases in these areas benefit or are in service of the campuses and fee-for-service increases are closely reviewed by the UCOP Executive Budget Committee which includes either senior administrative and academic leaders from all campuses.

Unrestricted funds, comprising 24 percent of UCOP's budget, allow the most flexibility and can support discretionary spending. These funds largely support operating expenses in Systemwide and Core Services, and to a smaller extent academic and research programs in Programs and Initiatives.

**Figure 1: UCOP Budget by Fund Type (FY22-23 to FY23-24)**



- 76% (up from 73%) of UCOP’s budget is either Restricted or Designated and can only be used for defined purposes.
- Restricted funds, in red, fluctuate with availability of grant funds.
- Designated funds, in blue, are impacted by Designated state appropriations and fee-for-service or self-funded services.
- Unrestricted funds, in green, are largely from campus assessment.

### Key Drivers of Budget Changes from FY22-23 to FY23-24

The FY23-24 budget of \$1,228.1M is higher than the FY22-23 budget of \$1,035.8M by \$192.3M or 18.6 percent. Key drivers for the change from the FY22-23 to FY23-24 budget include:

- \$84 million or 44 percent of the increase in State-supported Climate Research funding
- \$26 million or 14 percent of the increase in Agriculture and Natural Resources (ANR)
- \$22 million or 11 percent of the increase in UCPath
- \$14 million or seven percent of the increase in California Digital Library systemwide collections
- \$9 million or five percent of the increase in other academic and public service programs
- \$8 million or four percent of the increase in the Pension Administration system (“Redwood”)

UCOP has also tightened expense budgets considering the current uncertain environment and continuing constraints. Many FY22-23 savings initiatives continue into FY23-24 including:

- Setting targets for expenses on Unrestricted funds.
- Continuing to apply a salary vacancy factor to help reduce UCOP salary and benefits to recognize longer than anticipated recruiting timelines and expected employee turnover.

### Campus Assessments to Support the Office of the President

The UCOP campus assessment is the single largest source of Unrestricted funds used to support the Office of the President. The UCOP campus assessment in FY22-23 totals \$223.6M. Figure 1a, below, shows the contribution by campus and fund source towards this total. In cases where a campus covered its share of the assessment from a pooled fund composed of different fund sources, the amount attributed to each fund source reflects its proportionate contribution towards the pooled fund.

**Figure 1a: UCOP Assessment by Campus and Fund Source, FY22-23**  
(All figures are in thousands)

**UCOP Systemwide Assessment Sources of Campus Funds**

	Medical Center		Sales & Services (incl. Auxiliary Enterprises)		Other	Total
	Core Funds	Funds			Unrestricted Funds	
Berkeley	\$ 10,376				\$ 6,917	\$ 17,293
Davis	\$ 12,105	\$ 17,512			\$ 4,477	\$ 34,094
Irvine	\$ 2,495	\$ 3,255			\$ 18,911	\$ 24,662
Los Angeles	\$ 10,222	\$ 14,392			\$ 23,512	\$ 48,127
Merced	\$ 524				\$ 4,153	\$ 4,677
Riverside	\$ 9,044		\$ 2,270		\$ 115	\$ 11,430
San Diego	\$ 13,047	\$ 8,521	\$ 6,178		\$ 6,592	\$ 34,338
San Francisco	\$ 7,658	\$ 15,382	\$ 162		\$ 6,097	\$ 29,299
Santa Barbara	\$ 9,037		\$ 1,984			\$ 11,021
Santa Cruz	\$ 4,784				\$ 3,920	\$ 8,704
<b>Total</b>	<b>\$ 79,294</b>	<b>\$ 59,062</b>	<b>\$ 10,593</b>		<b>\$ 74,696</b>	<b>\$ 223,644</b>

Core Funds includes State General Funds, systemwide Tuition and Fees, Nonresident Supplemental Tuition, and other UC General Funds (e.g., a portion of federal contract and grant overhead). Other Unrestricted Funds includes other indirect cost recovery funds, local administrative fees or assessments used by some campuses to fund campus operations, patent royalty income, short-term investment returns, and other miscellaneous sources, depending on the campus.

**FY22-23 AND FY23-24 BUDGET SUMMARY**

Figure 2, below, provides FY22-23 and FY23-24 budget details for sources, uses of funds, and year-over-year changes. In addition, this section shares more information about Pass-Through expenditures and Fee-for-Service shared services. Lastly, this section provides an overview of UCOP fund balances and reserves. The changes between the FY23-24 and FY22-23 budgets are detailed in the next section. While the FY22-23 figures are preliminary at this time expenses are expected to be below budget by \$38.5M. This FY22-23 variance is driven by several factors:

- \$35.8 under budget in Systemwide and Core Services , mainly due to vacant positions in Operations (\$12.1M), Finance (\$8.3M), and External Relations & Communications (\$4.2M) as well as UC Path (\$7.2M);
- \$11.0M under budget in Strategic Priorities Fund, related to the timing of project spending;
- \$8.4M above budget in Programs and Initiatives, driven mainly by \$13.5M in Climate Action Research spending not anticipated in the original budget, \$8.6M in the Office of National Labs for business development and \$5.3M in additional spending for the California Subject Matter Program given new, one-time State funds. Those items were offset by underspend (\$21.6M) in Agriculture and Natural Resources largely due to vacant positions and lower reimbursements than anticipated on state funds, and the timing of contracts and grants funding.

**Figure 2: FY22-23 to FY23-24 Budget Summary**

**Overall UCOP**

\$ in millions

	FY22-23 Budget	FY22-23 Prelim Actuals	FY23-24 Budget	Variance: Increase/(Decrease)		
				Prelim Actuals vs FY22-23 Bud	FY23-24 Bud vs Prelim Actuals	FY23-24 Bud vs FY22-23 Bud
<b>UCOP USES</b>						
Programs and Initiatives	\$ 411.5	\$ 429.9	\$ 532.4	\$ 18.4	\$ 102.5	\$ 120.9
Systemwide and Core Services	479.2	450.6	530.8	(28.6)	80.2	51.6
Strategic Priorities Fund: Unrestricted	30.0	21.4	30.0	(8.6)	8.6	0.0
Strategic Priorities Fund: Desig. & Restricted	3.6	1.2	1.0	(2.4)	(0.2)	(2.6)
<b>SUBTOTAL USES</b>	<b>\$ 924.3</b>	<b>\$ 903.1</b>	<b>\$ 1,094.2</b>	<b>(\$21.2)</b>	<b>\$ 191.1</b>	<b>\$ 169.9</b>
UCPath	111.5	104.3	133.9	(7.2)	29.6	22.4
<b>TOTAL USES</b>	<b>\$ 1,035.8</b>	<b>\$ 1,007.4</b>	<b>\$ 1,228.1</b>	<b>(\$28.5)</b>	<b>\$ 220.7</b>	<b>\$ 192.3</b>

% Spent: 97.3%

% Change: 18.6%

% Change Unrestricted: 4.6%

**INCLUDED IN USES ABOVE**

Fee-For-Service	\$ 355.0	\$ 354.7	\$ 325.8	(\$0.3)	(\$28.9)	(\$29.2)
Pass-Throughs	374.9	420.8	372.1	46.0	(48.7)	(2.7)
<b>Total Fee-For-Service and Pass-Throughs</b>	<b>\$ 729.9</b>	<b>\$ 775.6</b>	<b>\$ 698.0</b>	<b>\$ 45.7</b>	<b>(\$77.6)</b>	<b>\$ (31.9)</b>

**CENTRAL OPERATING RESERVE<sup>1</sup>** \$ 15.0

**NON-OPERATING AND PROGRAM RESERVES<sup>2</sup>** \$ 136.5

	6/30/23 Balance	Commitments	Remaining Balance
<b>FORECASTED FUND BALANCES NET OF RESERVES<sup>2</sup></b>			
Unrestricted	\$ 24.9	\$ 10.6	\$ 14.3
Designated	96.0	26.4	69.6
Restricted	6.7	-	6.7
<b>Total Forecasted Fund Balances Net of Reserves</b>	<b>\$ 127.6</b>	<b>\$ 37.0</b>	<b>\$ 90.6</b>

<sup>1</sup> Held in President's Endowment Fund.

<sup>2</sup> Reserves and Fund Balances provided are projections at June 30, 2023.

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## Key Takeaways

### Budget Summary

1. The UCOP proposed **\$1,228.1M** budget is a **\$192.3M or 18.6 percent increase** compared to FY22-23.
2. **\$934.6M or 76 percent** of the budget is in Restricted and Designated activities.
3. **\$893.1M or 73 percent** of the budget is either pass-through funding (\$492.8 million) or for fee-for-service activities (\$400.3M).
4. Excluding pass-through funding and fee-for-service activities, the remaining budget represents **\$335.0M (27 percent)** of the total UCOP budget.
5. **Key drivers** of increases include new funding for Climate Change Research, increase in funds for ANR, participation in the UC systemwide salary program, required contract cost increases, UCPATH and the pension system (“Redwood”) and related staffing to support service improvements in the Retirement Administration Service Center.

### Programs and Initiatives (P&I) (Schedule B)

1. The FY23-24 budget for Programs and Initiatives (P&I) is **\$535.3M (44 percent)** of the UCOP total budget.
2. **\$492.8M (40 percent)** of total budget is **pass-through** funding; these funds are distributed to campuses, researchers, K-12 programs, and other recipients throughout California in support of the University’s teaching, research, and public service mission.
3. State and Federal programs make up **\$410.9M** of the P&I budget; ANR and the Tobacco-related Disease Research Program (TRDRP) comprise **\$278.9M** of that total.
4. Program funding for FY23-24 is **\$120.9M (29 percent) higher**, mainly due to \$84M in Climate Change Funding and \$26M in ANR.

### Systemwide and Core Services and UCPATH (Schedule C)

1. The FY23-24 budget for Systemwide and Core Services is **\$661.8M (54 percent)** of the UCOP total budget.
2. **Fee-for-service** activities are primarily in the Systemwide and Core Services budget and total **\$400.3M (33 percent)** of total budget.
3. The Systemwide and Core Services budget **supports critical services in finance, human resources, compliance, legal, health, communications, government relations and others**; this budget is **\$74.0M (13 percent)** higher than FY22-23; increases are driven primarily by UCPATH, higher operating costs including finance, legal, occupancy, and systems upgrades and resources to scale the pension system and service capacity.
4. The **UCPATH operations budget** of \$133.9M, up from \$111.5M in FY22-23, is \$22.4M (20.0 percent) higher to achieve staffing level targets, optimize campus services and for debt-service.

### Fund Balances and Reserves (Schedules D,E)

1. Net of commitments and including fund balances applied to FY23-24 sources, Unrestricted fund balances are forecasted to be **\$14.3M**, a 39 percent decrease from the current year.
2. Designated fund balances are primarily held by **UC National Laboratories (UCNL)—60 percent of total fund balances**—from lab fees collected from managing multi-billion-dollar federal lab contracts. UCNL presents these balances annually to the Regents each July.
3. Forecasted year-end **reserve balances are \$151.5M**. Most of the reserves support multi-billion-dollar systemwide national laboratory contracts and the housing loan program.



**Pass Throughs**

Figure 3 below details the Pass-through funds, virtually all of which are in the Programs and Initiatives portion of the budget. Pass-through funds flow through the UCOP budget directly to campuses or other California institutions, individuals or researchers. The largest pass-through program is ANR which UC operates as the land-grant University for the State of California. The majority of pass-through funds are distributed by the Academic Affairs division for research, diversity programs, online learning initiatives, undocumented students and more.

**Figure 3: Pass-through Funds Programs**

\$ in millions

	FY22-23 Budget	FY23-24 Budget
<b>Pass-Throughs</b>		
Agriculture & Natural Resources	\$ 196.8	\$ 227.2
Research Grant Programs	86.4	153.6
Other Strategic Priorities Fund	17.9	13.4
UC Observatories	16.3	17.0
California Subject Matter Projects	9.6	7.9
National Laboratory Programs	8.5	15.3
UC Research Initiative	7.4	7.4
All Others	5.4	7.4
Diversity Initiatives	5.5	8.4
Other Academic Pass-Throughs	5.1	10.4
Public Service Programs	4.5	7.0
Public Service & Law Fellowship	3.6	-
Online Education Initiatives	3.4	3.1
Undocumented Students	2.0	-
iCAMP	1.0	0.1
UC Libraries	0.9	14.0
UC Health Initiatives	0.7	0.6
<b>Total Pass-Throughs</b>	<b>\$ 374.9</b>	<b>\$ 492.8</b>
	Year-Over-Year Increase \$	\$ 117.9
	Year-Over-Year Increase %	31.5%

- *Pass-throughs, funds not expended at UCOP, comprise 40% of the total UCOP budget.*
- *Pass-throughs increase in this year's budget proposal by \$117.9M.*
- *Research grant programs increase with climate change grants.*
- *UC Libraries include the impact of CDL collections which are managed at UCOP.*

For FY23-24, the pass-through funds increased by \$117.9M (31.5 percent). Of the total,

- \$67.3M is an increase in Research Grant Programs, with the addition of climate change research and other research programs partly offset by lower Tobacco-Related Disease Research.
- \$30.4M increase in ANR for expansion of contracts and grants.
- \$13.1M in CDL for systemwide collections that are procured and managed at UCOP.
- \$6.8M increase in UC National Laboratories to pursue business development opportunities.
- \$5.4M for expansion of diversity and other public service programs that broaden access.
- \$5.3M in other academic pass-throughs that include \$3M in grant funds from the Mellon Foundation for HSI-related investments.

**Fee for Service**

**Figure 4: Fee-for-Service Activities**

*\$ in millions*

	FY22-23 Budget	FY23-24 Budget
<b>Fee-for-Service</b>		
UC Path	\$ 113.0	\$ 134.0
Office of the General Counsel	55.3	63.5
UC Retirement System	55.5	68.5
Investments & Asset Management	49.3	50.7
Employee Benefits Administration	33.1	33.5
UC Health Collaborative	25.7	25.5
Risk Management	7.6	8.3
Bond Management	4.4	4.6
Information Technology Services	3.2	2.9
Other Services	2.9	3.1
Patent Royalty Administration	2.7	3.0
UC Mortgage Origination Plan	2.5	2.7
<b>Total Fee-for-Service</b>	<b>\$ 355.0</b>	<b>\$ 400.3</b>
	<i>Year over Year Increase \$</i>	<i>45.3</i>
	<i>Year over Year Increase %</i>	<i>12.8%</i>

- *The top six fee-for-service activities account for 94% of the total.*
- *UCPath (incl. fee-for-service one-time projects in Designated SPF) is higher due to staffing level targets and service improvements.*
- *UC Retirement System is higher as work on the pension system project continues to move towards stabilization, and resources are added to the service center.*

Fee-for-service activities are functions that UCOP operates on behalf of the UC system to avoid redundancy on campuses and to save costs. UCPath provides systemwide payroll and human resource services. UC Legal fees fund internal and third-party legal costs that UC Legal coordinates on behalf of the campuses. UCOP also manages investment, systemwide retirement and employee benefit programs.

**RESERVES**

UCOP reserves are funds intentionally allocated and accrued from fund sources for use in the event of revenue disruption, for maintenance of assets including buildings and infrastructure, or used by UC National Laboratories for business development opportunities or potential post-contract liability risks.

UCOP completed a comprehensive review of best practices and peer benchmarking and established target funding levels for all reserves. The largest UCOP reserves, for the National Laboratories and UC Housing Loan programs, are reserves against multi-billion-dollar portfolios that are managed by UCOP and overseen by the Regents.

Reserves are not fund balances. While a reserve is intentionally accrued to manage risk, a fund balance is the net position, or the cumulative revenues (sources) received in excess of expenditures (uses) for a fund at any given time. Reserve funds are maintained separately from operating funds to manage each more effectively and transparently.

**Reserve Target Funding Levels**

In March 2019, UCOP established and reviewed guiding principles for UCOP reserves with the Board of Regents. The guiding principles include target funding levels, and controls for monitoring, reporting, and

drawing on funds. In January 2018, the Regents adopted the [Policy on a Central Operating Reserve for the University of California Office of the President](#). The policy and Presidential guidelines establish the size, funding source and circumstances for drawing on the Central Operating Reserve. The central operating reserve is unchanged from previous years and set at \$15M or at least 3.5 percent of covered funds and expenses and maintained in the President’s Endowment Fund.

**Forecasted Reserves**

UCOP reports reserve balances and target funding levels to the Regents twice annually, during the presentation of the budget, and after fiscal year close. At the time the budget is presented, the fiscal year is not yet finalized, and therefore reserve balances are forecasted. Figure 15 below projects a total reserve balance of \$151.5M as of June 30, 2022.

**Figure 5 – UCOP Reserve Balances**

\$ in millions

	Reserve Target Minimum	Reserve Target Maximum	6/30/23 Forecasted Reserve	Variance: 6/30/23 Reserve Over Max / (Under Min)
<b>UCOP RESERVES</b>				
Building and Capital Assets Reserves <sup>1</sup>	\$ 3.0	\$ 8.5	\$ 0.6	\$ (2.4)
Program Reserves	65.9	83.3	67.7	-
Other Required Reserves	56.5	71.5	68.2	-
<b>Sub-Total Program and Non-Operating Reserves</b>	<b>\$ 125.4</b>	<b>\$ 163.3</b>	<b>\$ 136.5</b>	
Central Operating Reserve	15.0	15.0	15.0	-
<b>TOTAL UCOP RESERVES<sup>2</sup></b>	<b>\$ 140.4</b>	<b>\$ 178.3</b>	<b>\$ 151.5</b>	

<sup>1</sup> The Capital Maintenance and Renewal reserve is under the target minimum currently due to significant capital expenditures in FY22-23 on the Oakland consolidation program. These reserves will be built back to the target range over the next three years.

<sup>2</sup> See Schedule G for additional details.

Individual reserves fall within the established target funding range minimum of \$140.4M and maximum of \$178.3M, except where noted above. Program Reserves are largely (90%) comprised of UC National Laboratories reserves which are designated by the UC Regents. The Housing Loan program reserve requirement reflects a 4 percent maximum reserve target on the overall size of the loan portfolio of approximately \$1.5 billion. The Regents determined in [January 2012](#) that the program is required to maintain a 3.5 percent maximum reserve target. Given the current economic uncertainty, and need to accommodate requests for loan forbearance, the Office of Loan Programs recommended a maximum target equal to 4.0 percent, with a resulting target maximum of \$71.5M, which includes \$11.5M for campus supplemental loans. The forecasted reserve is below that maximum.

**FUND BALANCES**

Fund balances reflect the difference at a point in time between sources and uses, less any known encumbrances and commitments. Because fund balances are one-time non-recurring funding sources, they must not be relied upon to fund recurring operations. **Schedule E, UCOP Fund Balances by Fund Type**, provides additional detail to the fund balances described below.

**Actual and Forecasted Balances**

To develop the FY23-24 budget, UCOP analyzed actual fund balances as of March 31, 2023 and forecasted fund balances for June 30, 2023. UCOP also reviewed known commitments identified for next year. Restricted or Designated fund balances may only be used for their defined purpose.

Figure 6 shows a breakdown of fund balance by fund type, forecasted as of June 30, 2023. Overall, fund balances are projected to decrease by \$25.1M or 22 percent compared to last year, with a 39% reduction in the Unrestricted funds.

**Figure 6: UCOP Fund Balances**

*\$ millions*

				6/30/23		% Change
	6/30/22 Balance	Forecasted Balance	Commitments	Remaining Balance	Change in Fund Balance	
Unrestricted	\$ 23.6	\$ 24.9	\$ 10.6	\$ 14.3	\$ (9.3)	-39%
Designated	82.5	96.0	26.4	69.6	(12.9)	-16%
Restricted	9.6	6.7	-	6.7	(2.9)	-30%
<b>Total Fund Balances</b>	<b>\$ 115.7</b>	<b>\$ 127.6</b>	<b>\$ 37.0</b>	<b>\$ 90.6</b>	<b>\$ (25.1)</b>	<b>-22%</b>

**Unrestricted fund balances** afford the most flexibility for use. Unrestricted balances total \$14.3M or 16 percent of the total remaining fund balance, net of funds being used for FY23-24 budget sources. The main cause of the change in Unrestricted fund balances was due to the use of \$8M in fund balances to balance the FY22-23 budget. Fund balances at year-end are planned in the subsequent year and may reduce the overall demand for increased campus assessment funding. Final balances will be reviewed by UCOP after the June 30, 2023, fiscal close and reported in the FY22-23 Budget-to-Actuals item presented at the November 2023 Regents Meeting.

**Designated fund balances** total \$69.6M or 77 percent of the forecasted remaining fund balance. A Designated balance is considered committed by the Regents or UCOP for an intended purpose. The largest balance, \$54.2M, or 60 percent of total fund balances, is Regents-Designated for the management of the UC National Laboratories and the Lab Fees Research Program. The Office of National Labs provides a spending and reserves plan to the Regents each July for approval.

Designated fund balances also include balances for self-funded programs. The fund balance changes are due to:

- \$8.9M decrease in endowment cost recovery funds planned for future development work
- \$6.9M decrease in the Lab Fees Research program used to fund campus research opportunities
- \$7.8M increase in the LBNL balances to be used for lab operations and reserves

**Restricted fund balances** cannot be reallocated for other purposes. Contracts and grants are funded on a reimbursement basis and thus carry no balances. Federal and special State appropriations are forecasted to be slightly lower based on disbursements to the campuses and laboratories. Restricted balances represent 7 percent of the forecasted remaining fund balance.

## UCOP FINANCIAL SCHEDULES

The financial schedules in the following section are labeled by letter and correspond to the letter used in the UCOP budget presentation, consistent with the link in the Executive Summary. The first set relate to the FY23-24 UCOP Budget, and the second (A-1 through C-1) contain preliminary FY22-23 year-end financials.

# Schedule A

## Sources and Uses by Year Overall UCOP

\$ in millions

				Variance Increase/(Decrease)		
	FY22-23	FY22-23	FY23-24	FY22-23 Fcst	FY23-24 Bud	FY23-24 Bud
	Budget	Q2 Forecast	Budget	vs FY22-23 Bud	vs FY22-23 Fcst	vs FY22-23 Bud
<b>SOURCES</b>						
<b>Unrestricted Sources</b>						
State General Funds	7.3	7.6	8.4	0.2	0.8	1.1
Investment Income	23.7	33.7	30.3	10.0	(3.4)	6.6
UCOP Campus Assessment	223.6	223.6	232.4	(0.0)	8.8	8.7
Undesignated Fund Balance	8.1	0.0	5.0	(8.1)	5.0	(3.1)
Other Unrestricted Sources	17.7	22.7	17.5	5.0	(5.2)	(0.2)
<b>Subtotal - Unrestricted Sources</b>	<b>\$280.5</b>	<b>\$287.6</b>	<b>\$293.5</b>	<b>\$7.1</b>	<b>\$5.9</b>	<b>\$13.0</b>
<b>Designated Sources</b>						
Regents - Designated	38.2	32.3	39.8	(5.9)	7.5	1.6
Program-Designated	254.0	277.1	375.1	23.1	98.0	121.1
UCPath Fee-For-Service	113.0	115.4	132.6	2.4	17.2	19.7
UC ANR State General Funds	108.9	103.5	121.0	(5.4)	17.5	12.1
<b>Subtotal - Designated Sources</b>	<b>\$514.1</b>	<b>\$528.2</b>	<b>\$668.5</b>	<b>\$14.1</b>	<b>\$140.3</b>	<b>\$154.4</b>
<b>Restricted Sources</b>						
Gifts and Endowments	15.3	12.9	15.8	(2.4)	2.9	0.5
Contracts and Grants	48.3	54.3	64.7	6.1	10.3	16.4
Federal and State Appropriations/ Regulations	188.7	194.4	189.2	5.7	(5.2)	0.5
<b>Subtotal - Restricted Sources</b>	<b>\$252.3</b>	<b>\$261.6</b>	<b>\$269.6</b>	<b>\$9.4</b>	<b>\$8.0</b>	<b>\$17.4</b>
<b>TOTAL SOURCES</b>	<b>\$1,046.8</b>	<b>\$1,077.5</b>	<b>\$1,231.6</b>	<b>\$30.6</b>	<b>\$154.2</b>	<b>\$184.8</b>
<b>USES</b>						
<b>Programs and Initiatives</b>						
State/ Federal Programs	313.9	342.3	410.9	28.5	68.6	97.1
Systemwide Programs	100.6	107.2	124.4	6.6	17.2	23.8
<b>Subtotal - Programs and Initiatives</b>	<b>\$414.4</b>	<b>\$449.6</b>	<b>\$535.3</b>	<b>\$35.1</b>	<b>\$85.8</b>	<b>\$120.9</b>
<b>Systemwide and Core Services</b>						
Academic Affairs	54.9	55.5	70.7	0.6	15.3	15.8
Ethics & Compliance	7.8	7.8	9.0	(0.1)	1.2	1.2
External Relations & Communications	20.3	18.2	20.3	(2.1)	2.1	(0.0)
Finance	58.4	55.0	62.7	(3.4)	7.6	4.2
Operations	180.2	181.2	199.3	1.0	18.1	19.1
President's Executive Office	5.5	5.6	6.1	0.0	0.5	0.5
Secretary of the Regents	4.2	4.1	4.3	(0.1)	0.2	0.1
Systemwide Academic Senate	2.4	2.4	2.6	0.1	0.1	0.2
UC Health	30.8	31.3	31.4	0.6	0.0	0.6
UC Investments	42.3	42.5	43.0	0.2	0.6	0.8
UC Legal	69.5	69.9	78.7	0.4	8.7	9.2
<b>Subtotal - Systemwide and Core Services (excl UCPath)</b>	<b>\$476.3</b>	<b>\$473.5</b>	<b>\$527.9</b>	<b>(\$2.8)</b>	<b>\$54.4</b>	<b>\$51.6</b>
<b>Strategic Priorities Funds</b>						
SPF - Unrestricted	30.0	28.6	30.0	(1.4)	1.4	0.0
SPF - Designated/ Restricted	3.6	3.0	1.0	(0.5)	(2.1)	(2.6)
<b>Subtotal - Strategic Priorities Funds</b>	<b>\$33.6</b>	<b>\$31.7</b>	<b>\$31.0</b>	<b>(1.9)</b>	<b>(\$0.7)</b>	<b>(2.6)</b>
<b>SUBTOTAL USES</b>	<b>\$924.3</b>	<b>\$954.7</b>	<b>\$1,094.2</b>	<b>30.4</b>	<b>139.6</b>	<b>169.9</b>
UCPath	111.5	113.9	133.9	2.4	20.0	22.4
<b>TOTAL USES</b>	<b>\$1,035.8</b>	<b>\$1,068.6</b>	<b>\$1,228.1</b>	<b>32.8</b>	<b>159.5</b>	<b>192.3</b>
<b>NET MARGIN SURPLUS (DEFICIT)</b>	<b>\$19.1</b>	<b>\$0.3</b>	<b>\$3.5</b>	<b>(\$18.8)</b>	<b>\$3.2</b>	<b>(\$15.6)</b>
<b>Included in Sources and Uses Above</b>						
Pass-Throughs	374.9	420.8	492.8	46.0	71.9	117.9
Fee-For-Service	355.0	354.7	400.3	(0.3)	45.6	45.3
<b>Total Fee-For-Service and Pass-Throughs</b>	<b>\$729.9</b>	<b>\$775.6</b>	<b>\$893.1</b>	<b>\$45.7</b>	<b>\$117.5</b>	<b>\$163.2</b>

## Notes to Schedule A:

### Sources

#### Unrestricted Sources

1. State General Funds: \$8.4M reflects funds from the state for faculty diversity programs and iCAMP.
2. Investment Income: \$30.3M estimate based on current year returns; higher by \$6.6M due to higher short-term rates of return.
3. UCOP Campus Assessment: \$232.4M total represents the \$8.7M, or 3.9% increase.
4. Undesignated Fund Balance: \$5M estimate based on FY22-23 Forecast savings.
5. Other Unrestricted: \$17.5M is roughly flat to FY22-23

#### Designated Sources

6. Regents Designated: \$39.8M increased by \$1.6M (4%) for UCNL fee income, partially designated for reserves.
7. Program-Designated: \$375.1M increased by \$121.1M (48%) due to Climate Research funding from the state, and UC Legal to hire additional resources.
8. UCPath Fee-For-Service: \$132.6M increased by \$19.7M (17%) compared to FY22-23 due to target staffing levels, strategic service improvements and debt service payments.
9. UC ANR State General Funds: \$121M an increase of \$12.1M (11%) in state allocations.

#### Restricted Sources

10. Gifts and Endowments: \$15.8M is up \$0.5M (3%) compared to FY22-23.
11. Contracts and Grants: \$64.7M increased \$16.4M (34%) driven by ANR's extramural funding and other research funding.
12. Federal and State Appropriations: \$189.2M is roughly flat to FY22-23, with a decrease in TRDRP funds offset by increased retirement system funds.

Notes regarding Uses are appended to Schedules B and C

# Schedule B

## Budget by Programs and Initiatives

### Programs and Initiatives

\$ in millions

	FY22-23 Budget	FY22-23 Q2 Forecast	FY23-24 Budget	Variance Increase/(Decrease)		
				FY22-23 Fcst vs FY22-23 Bud	FY23-24 Bud vs FY22-23 Fcst	FY23-24 Bud vs FY22-23 Bud
<b>PROGRAMS AND INITIATIVES</b>						
<b>State/Federal Programs</b>						
Agriculture and Natural Resources (ANR)	202.9	193.1	229.0	(9.8)	35.9	26.1
California Breast Cancer Research Program	12.9	8.8	17.8	(4.1)	9.0	4.9
California Subject Matter Project (CSMP)	10.5	18.5	8.8	8.0	(9.7)	(1.7)
Gaining Early Awareness and Readiness for Undergraduate Programs	3.4	3.4	3.5	0.0	0.1	0.1
Graduate Medical Education	1.9	1.9	1.9	(0.0)	0.0	0.0
Office of the National Laboratories (UCNL)	9.7	16.7	12.6	7.0	(4.1)	2.9
Other State/Federal Programs	0.6	0.1	0.9	(0.5)	0.9	0.4
Tobacco-Related Disease Research Program (TRDRP)	68.9	81.6	49.9	12.7	(31.7)	(19.0)
UC Research: Cancer Research Coordinating Committee (CRCC)	3.0	2.2	2.7	(0.8)	0.4	(0.3)
UC Climate Action Research Initiative 2022	0.0	16.0	83.8	16.0	67.8	83.8
<b>Subtotal - State/Federal Programs</b>	<b>\$313.9</b>	<b>\$342.3</b>	<b>\$410.9</b>	<b>\$28.5</b>	<b>\$68.6</b>	<b>\$97.1</b>
<b>Systemwide Programs</b>						
California HIV/AIDS Research Program (CHRP)	8.8	8.8	8.8	0.0	(0.0)	0.0
Eligibility in the Local Context (ELC)	0.9	0.9	0.9	0.0	0.0	0.0
Historically Black Colleges and Universities (HBCU) Fellowship Initiative	2.0	3.1	3.1	1.2	0.0	1.2
Historically Black Colleges and Universities (HBCU) Summer Research Initiative	2.0	2.0	2.0	0.0	0.0	0.0
Innovative Learning Technology Initiative (Online Education)	8.3	8.2	8.7	(0.0)	0.4	0.4
Natural Reserve System (NRS)	2.8	2.6	3.3	(0.2)	0.7	0.5
Other Systemwide Programs	2.2	3.9	7.2	1.8	3.3	5.1
President's Postdoctoral Fellowship Program HSI	2.8	2.5	2.9	(0.3)	0.4	0.1
<i>SAPEP</i>	10.3	15.1	16.4	4.8	1.3	6.1
UC Astronomy: University of California Observatories (UCO)	7.5	7.5	7.5	0.0	0.0	0.0
UC Astronomy: W.M. Keck Observatory (Keck)	8.8	8.8	9.5	0.0	0.7	0.7
University of California Press	20.7	20.9	22.3	0.2	1.4	1.6
UC Research: Laboratory Fees Research Program (LFRP)	8.1	7.2	14.3	(0.9)	7.1	6.2
UC Research: Multi-Campus Research Programs and Initiatives (MRPI)	8.3	8.3	8.3	0.0	0.0	0.0
University of California Washington Center (UCDC)	7.2	7.4	9.3	0.2	1.9	2.1
<b>Subtotal - Systemwide Programs</b>	<b>\$100.6</b>	<b>\$107.2</b>	<b>\$124.4</b>	<b>\$6.6</b>	<b>\$17.2</b>	<b>\$23.8</b>
<b>TOTAL USES</b>	<b>\$414.4</b>	<b>\$449.6</b>	<b>\$535.3</b>	<b>\$35.1</b>	<b>\$85.8</b>	<b>\$120.9</b>

**Notes to Schedule B: Budget by Programs and Initiatives**  
**FY23-24 Budget Increase / (Decrease) vs. FY22-23 Budget > \$1M**

**State / Federal Programs**

1. Agriculture and Natural Resources: \$229.0M increased by \$26.1M due to the state general funds increase, and projected contracts and grants funding.
2. California Breast Cancer Research Program: \$17.8M increased by \$4.9M, +38% due to the timing of grant awards projected in FY23-24.
3. California Subject Matter Program: \$8.8M decreased by (\$1.7M, -16%) as additional one-time state funding in FY22-23 is not expected in FY23-24.
4. Office of the National Laboratories (UCNL): \$12.6M increased by \$2.9M, +30% for needed business development funds to grow lab management and for the Southern California Hub.
5. Tobacco-Related Disease Research Program (TRDRP): \$49.9M decreased by (\$19.0M, -28%) due to lower anticipated grant awards related to a program calendar shift.
6. UC Climate Action Research Initiative: \$83.8M in new funding from the state for research and development projects in climate resilience, adaptation, and mitigation across California.

**Systemwide Programs**

7. HBCU Fellowship Initiative: \$3.1M increased by \$1.2M or 60% due to additional funding received through the SAPEP allocation in FY22-23.
8. Other Systemwide Programs: \$7.2M increased by \$5.1M or 230% due to a Restricted grant from the Mellon Foundation.
9. SAPEP: \$16.4M increased by \$6.1M, +59% with additional funding to support various SAPEP programs.
10. UC Press: \$22.3M increased by \$1.6M, 8% due to projected increased revenue activities.
11. Lab Fees Research Program (LFRP): \$14.3M increased by \$6.2M, 77% as the program follows a two-year grant cycle.
12. UCDC: \$9.3M increased by \$2.1M or 29% to cover operations and maintenance increases.



# Schedule C

## Budget by Division and Sub-Division

### Systemwide and Core Services

\$ in millions

	FY22-23 Budget	FY22-23 Q2 Forecast	FY23-24 Budget	Variance Increase/(Decrease)		
				FY22-23 Fcst vs FY22-23 Bud	FY23-24 Bud vs FY22-23 Fcst	FY23-24 Bud vs FY22-23 Bud
<b>SYSTEMWIDE AND CORE SERVICES USES</b>						
<b>Academic Affairs</b>						
Academic Personnel and Programs	18.2	18.5	32.8	0.3	14.3	14.6
AA_Immediate Offices	8.3	7.9	7.3	(0.3)	(0.6)	(1.0)
Institutional Research and Academic Planning	5.5	5.7	6.1	0.2	0.4	0.5
Research and Innovation	8.9	8.6	8.4	(0.3)	(0.2)	(0.4)
Graduate Undergraduate and Equity Affairs	14.1	14.8	16.1	0.7	1.3	2.0
<b>Subtotal - Academic Affairs</b>	<b>\$54.9</b>	<b>\$55.5</b>	<b>\$70.7</b>	<b>\$0.6</b>	<b>\$15.3</b>	<b>\$15.8</b>
<b>Ethics &amp; Compliance</b>	<b>\$7.8</b>	<b>\$7.8</b>	<b>\$9.0</b>	<b>(\$0.1)</b>	<b>\$1.2</b>	<b>\$1.2</b>
<b>External Relations &amp; Communications</b>						
Alumni and Constituent Affairs	0.5	0.5	0.5	(0.0)	0.0	0.0
Executive Communications & Engagement	0.9	0.8	0.9	(0.1)	0.1	(0.0)
Federal Government Relations	3.1	2.7	2.9	(0.4)	0.2	(0.2)
Institutional Advancement	2.6	2.2	2.7	(0.4)	0.6	0.2
Legislative Analysis	0.9	0.8	0.9	(0.1)	0.1	0.1
Marketing and Communications	6.5	5.8	6.9	(0.7)	1.1	0.4
Media Relations	0.9	0.7	0.9	(0.3)	0.3	0.0
State Government Relations	3.1	2.9	3.3	(0.3)	0.4	0.2
Immediate Office	1.8	1.9	1.2	0.1	(0.7)	(0.6)
<b>Subtotal - ER&amp;C</b>	<b>\$20.3</b>	<b>\$18.2</b>	<b>\$20.3</b>	<b>(\$2.1)</b>	<b>\$2.1</b>	<b>(\$0.0)</b>
<b>Finance</b>						
Budget Analysis and Planning	2.3	2.3	2.5	(0.0)	0.2	0.2
Capital Markets Finance	7.4	6.3	8.1	(1.1)	1.7	0.6
Financial Accounting	13.2	12.8	14.1	(0.4)	1.3	0.9
Risk Services	9.1	8.2	12.0	(0.9)	3.8	2.9
Strategic Sourcing/Procurement	11.7	12.8	12.2	1.1	(0.5)	0.5
Immediate Office	1.4	1.3	1.5	0.0	0.2	0.1
Capital Programs Energy and Sustainability	13.3	11.3	12.2	(2.0)	0.9	(1.1)
<b>Subtotal - Finance</b>	<b>\$58.4</b>	<b>\$55.0</b>	<b>\$62.7</b>	<b>(\$3.4)</b>	<b>\$7.6</b>	<b>\$4.2</b>
<b>Operations</b>						
Information Technology Services	48.3	49.4	56.1	1.1	6.8	7.8
Operational Expenses	6.0	4.7	4.1	(1.4)	(0.6)	(2.0)
Strategic Program Management Office	1.8	1.4	1.8	(0.4)	0.4	0.0
Systemwide Human Resources	82.9	82.8	95.0	(0.1)	12.2	12.0
UCOP Operations	39.3	41.0	40.0	1.7	(1.0)	0.7
Immediate Office	1.9	1.9	2.3	0.1	0.4	0.4
<b>Subtotal - Operations</b>	<b>\$180.2</b>	<b>\$181.2</b>	<b>\$199.3</b>	<b>\$1.0</b>	<b>\$18.1</b>	<b>\$19.1</b>
<b>President's Executive Office</b>	<b>\$5.5</b>	<b>\$5.6</b>	<b>\$6.1</b>	<b>\$0.0</b>	<b>\$0.5</b>	<b>\$0.5</b>
<b>Secretary of the Regents</b>	<b>\$4.2</b>	<b>\$4.1</b>	<b>\$4.3</b>	<b>(\$0.1)</b>	<b>\$0.2</b>	<b>\$0.1</b>
<b>Systemwide Academic Senate</b>	<b>\$2.4</b>	<b>\$2.4</b>	<b>\$2.6</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.2</b>
<b>UC Health</b>						
UC Health Core	(0.3)	0.0	(1.3)	0.3	(1.3)	(1.0)
Academic Health Sciences	3.3	3.0	3.4	(0.2)	0.4	0.1
Center for Data Driven Insights and Innovation	7.4	7.1	7.5	(0.3)	0.4	0.1
Clinical Strategy & Operations	5.5	7.4	7.3	1.9	(0.1)	1.8
Finance and Administration	5.4	5.5	5.0	0.1	(0.4)	(0.4)
Leveraging Scale for Value	9.5	8.3	9.4	(1.2)	1.1	(0.1)
<b>Subtotal - UC Health</b>	<b>\$30.8</b>	<b>\$31.3</b>	<b>\$31.4</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>\$0.6</b>
<b>UC Investments</b>	<b>\$42.3</b>	<b>\$42.5</b>	<b>\$43.0</b>	<b>\$0.2</b>	<b>\$0.6</b>	<b>\$0.8</b>
<b>UC Legal</b>						
In-House Counsel	30.9	31.3	38.0	0.4	6.7	7.2
Outside Counsel	36.2	36.2	38.2	0.0	2.0	2.0
Systemwide Litigation	2.5	2.5	2.5	0.0	0.0	0.0
<b>Subtotal - UC Legal</b>	<b>\$69.5</b>	<b>\$69.9</b>	<b>\$78.7</b>	<b>\$0.4</b>	<b>\$8.7</b>	<b>\$9.2</b>
<b>SUBTOTAL USES</b>	<b>\$476.3</b>	<b>\$473.5</b>	<b>\$527.9</b>	<b>(\$2.8)</b>	<b>\$54.4</b>	<b>\$51.6</b>
<b>UCPath</b>	<b>\$111.5</b>	<b>\$113.9</b>	<b>\$133.9</b>	<b>\$2.4</b>	<b>\$20.0</b>	<b>\$22.4</b>
<b>TOTAL USES</b>	<b>\$587.8</b>	<b>\$587.4</b>	<b>\$661.8</b>	<b>(\$0.4)</b>	<b>\$74.4</b>	<b>\$74.0</b>

**Notes to Schedule C: Systemwide and Core Services**  
**FY23-24 Budget Increased/Decreased Compared to FY22-23 Budget > \$1M**

**Academic Affairs**

1. Academic Personnel and Programs: \$32.8M, increased by \$14.6M, +80% due the re-integration of collections funding for the California Digital Library.
2. Graduate, Undergraduate and Equity Affairs: \$16.1M increased by \$2.0M or 14% for additional support staff to oversee new funding from the state.

**Ethics and Compliance**

3. Ethics & Compliance: \$9.0M increased by \$1.2M, +15% related to additional resources for audit-related efforts.

**Operations**

4. Information Technology Services: \$56.1M increased by \$7.8M, +16% due risk remediation and security efforts.
5. Systemwide Human Resources: \$95M increased by \$12M, +14% to provide Redwood enhancement and stabilization support including a transition in the year from outside vendor to internal IT resources, expected to provide future efficiencies; and full staffing to support the Retirement Administration Service Center.

**UC Health**

6. Clinical Strategy and Operations: \$7.3M increased by \$1.8M, +33% to Cancer Consortium work related to data integrity and consistency, and clinical trials across the medical centers.

**Other Divisions**

7. UC Legal: \$78.7M increased by \$9.2M, +13% to improve internal UC legal capacity and reduce outside counsel reliance; however overall legal expenses continue to increase with system growth and specialized practice areas.  
UCPath Center Operations: \$133.9M increased by \$22.4M, +20% to staff the Path Center at recommended levels, optimize campus services and pay debt service.

## Schedule D

### UCOP Reserves

\$ in millions

	Reserve Target		6/30/21 Actual Reserve	6/30/22 Forecasted Reserve	Variance:		6/30/22 Reserve Target Over Max / (Under Min)
	Minimum	Maximum			6/30/21 Actual vs 6/30/22 Forecast		
<b>UCOP RESERVES</b>							
<b>Building and Capital Assets Reserves</b>							
Capital Maintenance and Renewal	\$ 2.6	\$ 7.9	\$ (0.5)	\$ (0.0)	\$ 0.5	\$ (2.6)	
UCOP IT Infrastructure	0.4	0.6	0.6	0.6	(0.0)	-	
<b>Sub-Total Building and Capital Assets Reserves</b>	<b>\$ 3.0</b>	<b>\$ 8.5</b>	<b>\$ 0.1</b>	<b>\$ 0.6</b>	<b>\$ 0.4</b>		
<b>Program Reserves</b>							
<b>UC National Laboratories</b>							
LANS and LLNS-LLC Post Contract Contingency <sup>1</sup>	19.0	19.0	21.2	16.5	(4.7)	(2.5)	
LANS and LLNS-LLC Fee Contingency <sup>1</sup>	7.0	7.0	7.1	7.1	0.0	0.1	
TRIAD Reserve Fund <sup>1</sup>	10.0	10.0	2.6	8.4	5.8	(1.6)	
Capital and Campus Opportunity Fund <sup>1</sup>	10.0	10.0	7.9	8.4	0.5	(1.6)	
LBNL Post Contract Contingency <sup>2</sup>	4.0	4.0	3.5	5.6	2.0	1.6	
LBNL Building Commitment <sup>2</sup>	10.0	23.0	9.4	14.3	4.9		
LBNL Guest House Renewal & Replacement <sup>2</sup>	1.5	2.5	1.4	0.7	(0.7)	(0.8)	
<b>UC National Laboratories SubTotal</b>	<b>61.5</b>	<b>75.5</b>	<b>53.1</b>	<b>60.9</b>	<b>7.8</b>		
UC Press	1.5	1.5	1.4	1.5	0.1		
UC Washington Center (UCDC) <sup>3</sup>	2.9	6.3	5.7	5.3	(0.4)		
<b>Sub-Total Program Reserves</b>	<b>\$ 65.9</b>	<b>\$ 83.3</b>	<b>\$ 60.2</b>	<b>\$ 67.7</b>	<b>\$ 7.6</b>		
<b>Other Required Reserves</b>							
Housing Loan Program <sup>4</sup>	56.5	71.5	53.0	68.2	15.2	-	
<b>Sub-Total Other Required Reserves</b>	<b>\$ 56.5</b>	<b>\$ 71.5</b>	<b>\$ 53.0</b>	<b>\$ 68.2</b>	<b>\$ 15.2</b>	<b>\$ -</b>	
<b>SUB TOTAL NON-OPERATING AND PROGRAM RESERVES</b>	<b>\$ 125.4</b>	<b>\$ 163.3</b>	<b>\$ 113.4</b>	<b>\$ 136.5</b>	<b>\$ 23.2</b>		
<b>Central Operating Reserve<sup>5</sup></b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>-</b>	<b>-</b>	
<b>TOTAL UCOP RESERVES</b>	<b>\$ 140.4</b>	<b>\$ 178.3</b>	<b>\$ 128.4</b>	<b>\$ 151.5</b>	<b>\$ 23.2</b>		

<sup>1</sup> UCNL TRIAD (LANL) and LLNS-LLC reserves and reserve targets are established by the UC Regents.

<sup>2</sup> LBNL reserves targets are established by LBNL and UCNL management.

<sup>3</sup> UCDC reserve includes \$5.3M in TRIP.

<sup>4</sup> The Housing Loan Program reserve has been adjusted to reflect a maximum of 4% of outstanding loans, plus \$11.5M of reserve balance, set aside for campus supplemental home loans.

<sup>5</sup> Central Operating Reserve is held in the President's Endowment Fund. Per the established Presidential guidelines, the Central Operating Reserve may be supplemented with up to an additional \$100M or three months of covered funds from a variety of sources.

## Schedule E

### UCOP Fund Balances by Fund Type <sup>1, 2, 3</sup>

\$ in millions

	6/30/22 Balance	6/30/23			
		Forecasted Balance	Commitments <sup>3</sup>	Remaining Balance	Change in Fund Balance
<b>UNRESTRICTED</b>					
<b>Unrestricted - UCOP</b>					
Investment Income	\$ 0.8	\$ 9.8		\$ 9.8	\$ 9.0
UC General Funds	1.7	2.9		2.9	1.2
Legal Settlements	2.2	1.4	0.8	0.6	(1.6)
Other	11.7	7.1	6.0	1.1	(10.6)
<b>Sub-Total Unrestricted - UCOP</b>	<b>\$ 16.4</b>	<b>\$ 21.1</b>	<b>\$ 6.8</b>	<b>\$ 14.4</b>	<b>\$ (2.0)</b>
<b>Undesignated - Systemwide</b>					
General Obligation Bond Income	\$ 7.1	\$ 3.8	\$ 3.8	\$ (0.0)	\$ (7.1)
<b>Sub-Total Unrestricted - Systemwide</b>	<b>\$ 7.1</b>	<b>\$ 3.8</b>	<b>\$ 3.8</b>	<b>\$ (0.0)</b>	<b>\$ (7.1)</b>
<b>Sub-Total Unrestricted</b>	<b>\$ 23.5</b>	<b>\$ 24.9</b>	<b>\$ 10.6</b>	<b>\$ 14.3</b>	<b>\$ (9.2)</b>
<b>DESIGNATED</b>					
<b>Regents Designated</b>					
<b>DOE Laboratories <sup>4</sup></b>					
LLC	\$ 9.6	\$ 8.9	\$ -	\$ 8.9	\$ (0.7)
LBNL	8.8	16.6	-	16.6	7.8
Triad	8.7	10.0	-	10.0	1.3
Lab Fees Research	25.5	31.6	13.0	18.6	(6.9)
<b>Programs and Initiatives</b>					
UC Healthcare Collaborative	\$ 2.6	\$ 2.4	\$ -	\$ 2.4	\$ (0.2)
California Digital Library	2.8	2.8	-	2.8	0.0
ICAMP	0.3	0.0	-	0.0	(0.3)
UC Washington Center	(1.0)	(0.7)	-	(0.7)	0.3
Procurement Initiatives	2.2	3.0	-	3.0	0.8
Writing Placement Exam	(0.2)	(0.2)	-	(0.2)	(0.0)
Other	2.1	3.7	-	3.7	1.6
<b>Central Services Designated</b>					
Endowment cost recovery	\$ 12.2	\$ 13.3	\$ 10.0	\$ 3.3	\$ (8.9)
Energy and sustainability	1.0	1.0	-	1.0	0.0
Other	7.9	3.4	3.4	0.0	(7.9)
<b>Sub-Total Designated</b>	<b>\$ 82.5</b>	<b>\$ 96.0</b>	<b>\$ 26.4</b>	<b>\$ 69.6</b>	<b>\$ (12.9)</b>
<b>RESTRICTED</b>					
Federal and Special State Appropriations/Regulations	\$ 2.5	\$ 2.5	\$ -	\$ 2.5	\$ (0.0)
Gifts and Endowments	7.2	4.2	-	4.2	(3.0)
<b>Sub-Total Restricted</b>	<b>\$ 9.7</b>	<b>\$ 6.7</b>	<b>\$ -</b>	<b>\$ 6.7</b>	<b>\$ (3.0)</b>
<b>TOTAL BALANCES</b>	<b>\$ 115.7</b>	<b>\$ 127.6</b>	<b>\$ 37.0</b>	<b>\$ 90.6</b>	<b>\$ (25.1)</b>

<sup>1</sup> Fund balances are exclusive of Reserve amounts

<sup>2</sup> Systemwide and pass-through fund balances are excluded, such as health and welfare benefits balances, wholesale power program funds, systemwide procurement incentives and patent royalty income

<sup>3</sup> Commitments include \$6M in fund balances used in the FY23-24 budget, \$3.8M for campus seismic work and interest expense, \$13M for commitments on the Lab Fees Research grants, and \$10M for development efforts

<sup>4</sup> DOE laboratories fund balances include DOE fee income from the three UC-run national labs, for lab oversight and building operations.

**Schedule A-1**  
**Sources and Uses by Year**  
**Overall UCOP**

\$ in millions

	FY22-23 Budget	FY22-23 Q2 Forecast	FY22-23 Preliminary Actual	Variance Increase/ (Decrease)		
				Q2 Forecast vs. Budget	Prelim. Actuals vs. Q2 Forecast	Prelim. Actuals vs. Budget
<b>SOURCES</b>						
<b>Unrestricted Sources</b>						
State General Funds	7.3	7.6	4.5	0.2	(3.1)	(2.8)
Investment Income	23.7	33.7	47.3	10.0	13.6	23.6
UCOP Campus Assessment	223.6	223.6	216.2	(0.0)	(7.4)	(7.5)
Undesignated Fund Balance	8.1	0.0	0.0	(8.1)	0.0	(8.1)
Other Unrestricted Sources	17.7	22.7	20.4	5.0	(2.3)	2.7
<b>Subtotal - Unrestricted Sources</b>	<b>\$280.5</b>	<b>\$287.6</b>	<b>\$288.4</b>	<b>\$7.1</b>	<b>\$0.8</b>	<b>\$7.9</b>
<b>Designated Sources</b>						
Regents-Designated	38.2	32.3	29.0	(5.9)	(3.3)	(9.2)
Program-Designated	254.0	277.1	218.3	23.1	(58.8)	(35.7)
UCPath Fee-For-Service	113.0	115.4	106.1	2.4	(9.2)	(6.8)
UCANR State General Funds	108.9	103.5	77.7	(5.4)	(25.8)	(31.2)
<b>Subtotal - Designated Sources</b>	<b>\$514.1</b>	<b>\$528.2</b>	<b>\$431.1</b>	<b>\$14.1</b>	<b>(\$97.1)</b>	<b>(\$83.0)</b>
<b>Restricted Sources</b>						
Gifts and Endowments	15.3	12.9	14.6	(2.4)	1.8	(0.6)
Contracts and Grants	48.3	54.3	51.7	6.1	(2.6)	3.5
Federal and State Appropriations/ Regulations	188.7	194.4	128.9	5.7	(65.5)	(59.8)
<b>Subtotal - Restricted Sources</b>	<b>\$252.3</b>	<b>\$261.6</b>	<b>\$195.3</b>	<b>\$9.4</b>	<b>(\$66.4)</b>	<b>(\$57.0)</b>
<b>TOTAL SOURCES</b>	<b>\$1,046.8</b>	<b>\$1,077.5</b>	<b>\$914.7</b>	<b>\$30.6</b>	<b>(\$162.7)</b>	<b>(\$132.1)</b>
<b>USES</b>						
<b>Programs and Initiatives</b>						
State/ Federal Programs	313.9	342.3	320.4	28.5	(21.9)	6.5
Systemwide Programs	100.6	107.2	109.5	6.7	2.3	9.0
<b>Subtotal - Programs and Initiatives</b>	<b>\$414.4</b>	<b>\$449.6</b>	<b>\$429.9</b>	<b>\$35.1</b>	<b>(\$19.6)</b>	<b>\$15.5</b>
<b>Systemwide and Core Services</b>						
Academic Affairs	54.9	55.5	54.6	0.6	(0.9)	(0.3)
Ethics & Compliance	7.8	7.8	7.9	(0.1)	0.1	0.0
External Relations & Communications	20.3	18.2	15.7	(2.1)	(2.5)	(4.6)
Finance	58.4	55.0	50.0	(3.4)	(5.0)	(8.4)
Operations	180.2	181.2	169.5	1.0	(11.7)	(10.8)
President's Executive Office	5.5	5.6	5.6	0.0	0.1	0.1
Secretary of the Regents	4.2	4.1	4.1	(0.1)	0.0	(0.1)
Systemwide Academic Senate	2.4	2.4	2.3	0.1	(0.1)	(0.1)
UC Health	30.8	31.3	30.1	0.6	(1.2)	(0.6)
UC Investments	42.3	42.5	42.5	0.2	0.0	0.2
UC Legal	69.5	69.9	68.2	0.4	(1.7)	(1.3)
<b>Subtotal - Systemwide and Core Services (excl UCPath)</b>	<b>\$476.3</b>	<b>\$473.5</b>	<b>\$450.6</b>	<b>(\$2.8)</b>	<b>(\$22.9)</b>	<b>(\$25.7)</b>
SPF - Unrestricted	30.0	28.6	21.4	(1.4)	(7.2)	(8.6)
SPF - Designated/ Restricted	3.6	3.0	1.2	(0.5)	(1.9)	(2.4)
<b>Strategic Priorities Funds</b>	<b>\$33.6</b>	<b>\$31.7</b>	<b>\$22.6</b>	<b>(\$1.9)</b>	<b>(\$9.1)</b>	<b>(\$11.0)</b>
<b>SUBTOTAL USES</b>	<b>\$924.3</b>	<b>\$954.7</b>	<b>\$903.1</b>	<b>\$30.4</b>	<b>(\$51.6)</b>	<b>(\$21.2)</b>
UCPath	111.5	113.9	104.3	2.4	(9.6)	(7.2)
<b>TOTAL USES</b>	<b>\$1,035.8</b>	<b>\$1,068.6</b>	<b>\$1,007.4</b>	<b>\$32.8</b>	<b>(\$61.3)</b>	<b>(\$28.4)</b>
<b>NET MARGIN SURPLUS (DEFICIT)</b>	<b>\$11.0</b>	<b>\$8.8</b>	<b>(\$92.7)</b>	<b>(\$2.2)</b>	<b>(\$101.5)</b>	<b>(\$103.7)</b>
<b>Included In Sources and Uses Above</b>						
Pass-Throughs	374.9	420.8	372.1	46.0	(48.7)	(2.7)
Fee-For-Service	355.0	354.7	325.8	(0.3)	(28.9)	(29.2)
<b>Total Fee-For-Service and Pass-Throughs</b>	<b>\$729.9</b>	<b>\$775.6</b>	<b>\$698.0</b>	<b>\$45.7</b>	<b>(\$77.6)</b>	<b>(\$31.9)</b>

## Schedule B-1

### Budget by Programs and Initiatives

#### Programs and Initiatives

\$ in millions

	FY22-23 Budget	FY22-23 Q2 Forecast	FY22-23 Preliminary Actual	Variance Increase/ (Decrease)		
				Q2 Forecast vs. Budget	Prelim. Actuals vs. Q2 Forecast	Prelim. Actuals vs. Budget
<b>PROGRAMS AND INITIATIVES</b>						
<b>State/ Federal Programs</b>						
Agriculture and Natural Resources (ANR)	202.9	193.1	181.2	(9.8)	(11.9)	(21.6)
California Breast Cancer Research Program	12.9	8.8	8.5	(4.1)	(0.3)	(4.4)
California Subject Matter Project (CSMP)	10.5	18.5	15.8	8.0	(2.7)	5.3
Gaining Early Awareness and Readiness for Undergraduate Programs	3.4	3.4	3.6	0.0	0.3	0.3
Graduate Medical Education	1.9	1.9	1.7	(0.0)	(0.2)	(0.2)
Office of the National Laboratories (UCNL)	9.7	16.7	18.3	7.0	1.7	8.6
Other State/ Federal Programs	0.6	0.1	2.0	(0.5)	1.9	1.4
Tobacco-Related Disease Research Program (TRDRP)	68.9	81.6	73.6	12.7	(8.1)	4.6
UC Research: Cancer Research Coordinating Committee (CRCC)	3.0	2.2	2.1	(0.8)	(0.1)	(0.8)
UC Climate Action Research Initiative 2022	0.0	16.0	13.5	16.0	(2.5)	13.5
<b>Subtotal - State/ Federal Programs</b>	<b>313.9</b>	<b>342.3</b>	<b>320.4</b>	<b>28.5</b>	<b>(21.9)</b>	<b>6.5</b>
<b>Systemwide Programs</b>						
California HIV/ AIDS Research Program (CHRP)	8.8	8.8	12.5	0.0	3.7	3.7
Eligibility in the Local Context (ELC)	0.9	0.9	1.1	(0.0)	0.2	0.2
Historically Black Colleges and Universities (HBCU) Fellowship Initiative	2.0	3.1	3.1	1.2	0.0	1.2
Historically Black Colleges and Universities (HBCU) Summer Research Initiative	2.0	2.0	2.0	0.0	0.0	0.0
Innovative Learning Technology Initiative (Online Education)	8.3	8.2	7.8	(0.0)	(0.4)	(0.4)
Natural Reserve System (NRS)	2.8	2.6	2.8	(0.2)	0.2	(0.0)
Other Systemwide Programs	2.2	3.9	4.0	1.8	0.0	1.8
President's Postdoctoral Fellowship Program HIS	2.8	2.5	2.9	(0.3)	0.4	0.1
SAPEP	10.3	15.1	13.8	4.8	(1.3)	3.5
UC Astronomy: University of California Observatories (UCO)	7.5	7.5	7.5	0.0	0.0	0.0
UC Astronomy: W.M. Keck Observatory (Keck)	8.8	8.8	9.0	0.0	0.2	0.2
University of California Press	20.7	20.9	22.2	0.2	1.3	1.4
UC Research: Laboratory Fees Research Program (LFRP)	8.1	7.2	7.8	(0.9)	0.5	(0.4)
UC Research: Multi-Campus Research Programs and Initiatives (MRPI)	8.3	8.3	8.3	(0.0)	0.0	0.0
University of California Washington Center (UCDC)	7.2	7.4	7.8	0.2	0.5	0.6
<b>Subtotal - Systemwide Programs</b>	<b>100.6</b>	<b>107.2</b>	<b>112.4</b>	<b>6.6</b>	<b>5.2</b>	<b>11.9</b>
<b>TOTAL USES</b>	<b>414.4</b>	<b>449.5</b>	<b>432.8</b>	<b>35.1</b>	<b>(16.7)</b>	<b>18.4</b>

# Schedule C-1

## Budget by Division and Sub-Division

### Systemwide and Core Services

\$ in millions

	FY22-23 Budget YearTotal (A)	FY22-23 Q2Forecast YearTotal (B)	FY22-23 Actual YearTotal (C)	Variance Increase/ (Decrease)		
				FY22-23 Q2ForecastvsFY2 2-23 Budget (B) - (A)	FY22-23 ActualvsFY22-23 Q2Forecast (C) - (B)	FY22-23 ActualvsFY22-23 Budget (C) - (A)
<b>SYTSEMWISE AND CORE SERVICES</b>						
<b>Academic Affairs</b>						
Academic Personnel and Programs	18.2	18.5	20.2	0.3	1.7	2.0
AA_Immediate Offices	8.3	7.9	8.0	(0.3)	0.1	(0.2)
Institutional Research and Academic Planning	5.5	5.7	5.7	0.2	(0.1)	0.1
Research and Innovation	8.9	8.6	8.8	(0.3)	0.2	(0.1)
Graduate Undergraduate and Equity Affairs	14.1	14.8	12.0	0.7	(2.7)	(2.0)
<b>Subtotal - Academic Affairs</b>	<b>54.9</b>	<b>55.5</b>	<b>54.6</b>	<b>0.6</b>	<b>(0.9)</b>	<b>(0.3)</b>
<b>Ethics &amp; Compliance</b>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.0</b>
<b>External Relations &amp; Communications</b>						
Alumni and Constituent Affairs	0.5	0.5	0.3	(0.0)	(0.2)	(0.2)
Executive Communications & Engagement	0.9	0.8	0.7	(0.1)	(0.1)	(0.2)
Federal Government Relations	3.1	2.7	2.6	(0.4)	(0.1)	(0.5)
Institutional Advancement	2.6	2.2	1.1	(0.4)	(1.0)	(1.4)
Legislative Analysis	0.9	0.8	0.8	(0.1)	(0.0)	(0.1)
Marketing and Communications	6.5	5.8	5.2	(0.7)	(0.6)	(1.3)
Media Relations	0.9	0.7	0.6	(0.3)	(0.1)	(0.4)
State Government Relations	3.1	2.9	2.6	(0.3)	(0.2)	(0.5)
Immediate Office	1.8	1.9	1.9	0.1	(0.0)	0.1
<b>Subtotal - ER&amp;C</b>	<b>20.3</b>	<b>18.2</b>	<b>15.7</b>	<b>(2.1)</b>	<b>(2.5)</b>	<b>(4.6)</b>
<b>Finance</b>						
Budget Analysis and Planning	2.3	2.3	2.2	(0.0)	(0.1)	(0.1)
Capital Markets Finance	7.4	6.3	5.1	(1.1)	(1.2)	(2.3)
Financial Accounting	13.2	12.8	11.6	(0.4)	(1.2)	(1.6)
Risk Services	9.1	8.2	7.4	(0.9)	(0.8)	(1.7)
Strategic Sourcing/ Procurement	11.7	12.8	13.5	1.1	0.8	1.8
Immediate Office	1.4	1.3	1.3	(0.0)	(0.0)	(0.1)
Capital Programs Energy and Sustainability	13.3	11.3	8.9	(2.0)	(2.5)	(4.5)
<b>Subtotal - Finance</b>	<b>58.4</b>	<b>55.0</b>	<b>50.0</b>	<b>(3.4)</b>	<b>(5.0)</b>	<b>(8.4)</b>
<b>Operations</b>						
Information Technology Services	48.3	49.4	53.4	1.1	4.0	5.1
Operational Expenses	6.0	4.7	2.7	(1.4)	(2.0)	(3.4)
Strategic Program Management Office	1.8	1.4	1.4	(0.4)	(0.1)	(0.4)
Systemwide Human Resources	82.9	82.8	73.1	(0.1)	(9.7)	(9.8)
UCOP Operations	39.3	41.0	37.1	1.7	(3.9)	(2.2)
Immediate Office	1.9	1.9	1.8	0.1	(0.1)	(0.0)
<b>Subtotal - Operations</b>	<b>180.2</b>	<b>181.2</b>	<b>169.5</b>	<b>1.0</b>	<b>(11.7)</b>	<b>(10.7)</b>
<b>President's Executive Office</b>	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Secretary of the Regents</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>
<b>Systemwide Academic Senate</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.1)</b>
<b>UC Health</b>						
UC Health Core	(0.3)	0.0	0.3	0.3	0.3	0.6
Academic Health Sciences	3.3	3.0	2.7	(0.2)	(0.4)	(0.6)
Center for Data Driven Insights and Innovation	7.4	7.1	7.0	(0.3)	(0.1)	(0.4)
Clinical Strategy & Operations	5.5	7.4	6.5	1.9	(1.0)	1.0
Finance and Administration	5.4	5.5	5.5	0.1	(0.0)	0.1
Leveraging Scale for Value	9.5	8.3	8.2	(1.2)	(0.1)	(1.3)
<b>Subtotal - UC Health</b>	<b>30.8</b>	<b>31.3</b>	<b>30.1</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(0.6)</b>
<b>UC Investments</b>	<b>42.3</b>	<b>42.5</b>	<b>42.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>
<b>UC Legal</b>						
In-House Counsel	30.9	31.3	27.4	0.4	(3.9)	(3.5)
Outside Counsel	36.2	36.2	39.8	0.0	3.6	3.6
Systemwide Litigation	2.5	2.5	1.0	0.0	(1.5)	(1.5)
<b>Subtotal - UC Legal</b>	<b>69.5</b>	<b>69.9</b>	<b>68.2</b>	<b>0.4</b>	<b>(1.7)</b>	<b>(1.3)</b>
<b>SUBTOTAL USES</b>	<b>476.3</b>	<b>473.5</b>	<b>450.6</b>	<b>(2.8)</b>	<b>(22.9)</b>	<b>(25.7)</b>
<b>UCPath</b>	<b>111.5</b>	<b>113.9</b>	<b>104.3</b>	<b>2.4</b>	<b>(9.6)</b>	<b>(7.2)</b>
<b>TOTAL USES</b>	<b>587.8</b>	<b>587.4</b>	<b>554.9</b>	<b>(0.4)</b>	<b>(32.6)</b>	<b>(33.0)</b>