

**NC Association of CPAs
Proposed Budget
FY 2024**

	Budget 4/30/2024	Projected 4/30/2023	Budget 4/30/2023	Actual 4/30/2022	Actual 4/30/21	Actual 4/30/2020	Actual 4/30/2019
Revenues							
(1) Dues	2,494,700	2,266,100	2,338,500	2,275,400	2,334,400	2,362,800	2,353,100
(2) Professional Development	5,108,100	4,642,900	5,086,800	4,282,400	4,503,400	5,798,200	5,863,700
(3) Engagement and Outreach	24,300	12,000	35,500	3,500	1,300	72,200	66,500
(4) Peer Review	-	-	-	-	243,500	266,100	280,200
Advertising	22,200	28,200	22,000	32,500	26,700	55,100	16,500
Affinity Programs	36,400	43,100	48,300	36,800	21,600	34,600	34,700
Investment Income	207,500	136,700	228,400	157,300	128,900	176,800	140,200
Other Income	0	486,100	0	409,700	17,000	28,300	21,400
Total Revenues	7,893,200	7,615,100	7,759,500	7,197,600	7,276,800	8,794,100	8,776,300
Direct Costs							
(2) Professional Development	2,323,500	2,244,000	2,358,600	2,341,600	1,793,800	3,107,700	3,264,400
(3) Member Experience	95,000	37,700	94,300	33,000	12,600	163,200	181,100
(4) Peer Review (without salary allocation)	-	-	-	-	84,600	136,000	167,900
Total Direct Costs	2,418,500	2,281,700	2,452,900	2,374,600	1,891,000	3,406,900	3,613,400
Contribution Margin	5,474,700	5,333,400	5,306,600	4,823,000	5,385,800	5,387,200	5,162,900
Contribution Margin	69%	70%	68%	67%	74%	61%	59%
PD Contribution Margin	55%	52%	54%	45%	60%	46%	44%
General Expenses							
(5) Resource Groups	27,800	-	-	-	2,900	40,000	30,200
(6) Board Of Directors	86,400	125,300	128,300	19,300	3,700	44,200	31,300
(7) Advocacy	68,200	65,300	69,100	71,300	62,700	83,600	79,400
(8) Communications and Marketing	151,700	114,800	160,000	111,100	76,000	104,400	148,200
Total General	334,100	305,400	357,400	201,700	145,300	272,200	289,100
Administration							
(9) Personnel (less chargeback)	3,500,700	3,251,700	3,321,000	3,151,700	2,642,600	3,128,200	2,967,400
(10) Facilities	146,600	118,200	156,600	107,400	102,500	134,500	131,800
Depreciation	187,400	217,000	410,300	236,200	262,300	366,300	432,600
Office Expense	27,500	28,700	36,600	33,600	66,300	95,100	91,000
(11) Staff Expenses	196,300	153,700	176,700	72,000	48,300	296,000	201,000
(12) Professional Fees	125,000	165,800	168,100	303,900	108,900	50,900	58,700
(13) Systems Administration	639,800	639,500	658,600	708,700	558,300	542,100	348,300
(14) Other	207,300	263,600	323,200	341,300	318,900	299,900	330,700
(15) Strategic Investments	384,900	-	75,000	-	-	-	-
Total Administration	5,415,500	4,838,200	5,326,100	4,954,800	4,108,100	4,913,000	4,561,500
Net Surplus /(Deficit) from Operations	(274,900)	189,800	(376,900)	(333,500)	1,132,400	202,000	312,300
Non-Operating Gains/Losses	-	(366,900)	-	(568,100)	984,800	(49,200)	162,600
Net Surplus /(Deficit)	(274,900)	(177,100)	(376,900)	(901,600)	2,117,200	152,800	474,900

NOTES:

- (1) average attrition rate of 14% (CPAs)/ 33% (Associates); dues increase 10% for each category
- (2) fees increased 5-7% for all events; registrations largely shifted to virtual with select live events based on prior year attendance; see PD budg
- (3) includes student/networking/young professional engagement events/programs and CPA inauguration
- (4) peer review operations transitioned to Coastal Peer Review, Inc. effective 1/1/2021
- (5) includes YCPA/Advocacy/Accounting Educator/DEI/Tax resource groups
- (6) includes 3 live Board meetings at UNC Charlotte/Biltmore in Asheville/NCACPA office
- (7) includes lobbying retainer Smith Anderson, sponsorships for receptions/lunches, major investor recognition gifts
- (8) includes 4 issues of Interim Report (\$90k), printed & mailed professional development pieces (\$49k), videos (\$5.4k) and social media (\$7.5k)
- (9) see separate personnel summary
- (10) includes basic cleaning and routine maintenance for inside/outside of building; utilities (\$32.7k) and property taxes (\$26k)
- (11) includes training/executive coaching (\$78k), travel (\$95k), and dues/subscriptions (\$23k)
- (12) includes marketing consultant (\$39k), accounting services (\$38.5k), DEI consultants (\$25k) and business insurance premiums (\$22.5k)
includes managed IT services (\$214k), systems consulting/VCIO (\$67.8k), member database and web hosting (\$88.7k), cloud applications
- (13) (\$196k), communication costs (\$31k) and website consulting (\$25.5k)
- (14) includes credit card fees (\$159k), foundation donation (\$25k), proxy tax (\$21k), investment fees (\$16k) and bank charges (\$6k)
- (15) see attached strategic detailed support; also includes \$75k as provided by spending policy for R&D and \$35k for Project RedBird

NC Association of CPAs
Proposed Budget - Professional Development
FY 2024

		Budget 4/30/2024	Projected 4/30/2023	Budget 4/30/2023	Actual 4/30/2022	Actual 4/30/2021	Actual 4/30/2020	Actual 4/30/2019
REVENUES								
Conferences	InPerson	\$ 918,890	\$ 441,240	\$ 509,800	\$ 279,160		\$ 1,267,052	\$ 1,350,654
	Live Online	918,660	865,138	657,121	729,830	882,925	298,898	102,830
	Sponsors	152,800	89,615	86,200	53,600	11,500	107,740	69,488
		1,990,350	1,395,993	1,253,121	1,062,590	894,425	1,673,690	1,522,972
Clusters	InPerson	156,740	237,645	218,800	160,725	130,210	309,030	295,205
Seminars	Farmer	InPerson	203,050	134,206	248,575	131,335	-	643,350
		Live Online	768,000	701,731	820,100	861,645	1,371,867	759,920
		971,050	835,937	1,068,675	992,980	1,371,867	1,268,255	1,609,140
	Surgent	InPerson	12,438	2,080	52,800	4,120	116,070	128,265
		Live Online	367,343	344,435	523,138	330,480	174,880	164,020
		379,780	346,515	575,938	334,600	174,880	280,090	270,200
	Ethics	InPerson	5,153	52	4,973	-	-	110,066
Rebroadcast	General	InPerson	-	16,215	98,950	21,470	-	445,921
		Live Online	132,270	-	-	-	28,195	-
		132,270	16,215	98,950	21,470	28,195	445,921	469,912
	General	Ethics	522,425	872,678	776,602	702,135	876,777	585,679
		202,010	118,186	179,655	139,085	150,304	236,712	223,620
		724,435	990,864	956,257	841,220	1,027,081	822,391	770,629
Self Paced	OnDemand	CPE Select	79,800	115,590	199,600	170,320	201,730	138,570
		Self Study	208,185	234,496	273,255	243,481	271,643	160,076
		324,230	310,330	319,320	320,225	308,010	365,320	368,238
		612,215	660,416	792,175	734,026	781,383	663,966	566,597
CCE		136,100	159,217	117,900	134,825	95,393	224,746	236,964
TOTAL REVENUES		\$ 5,108,093	\$ 4,642,854	\$ 5,086,789	\$ 4,282,436	\$ 4,503,434	\$ 5,798,155	\$ 5,863,669
EXPENSES								
Conferences	InPerson	\$ 770,002	\$ 534,326	\$ 512,194	\$ 441,117	\$ -	\$ 853,695	\$ 955,342
	Live Online	144,198	117,331	130,256	262,938	268,714	16,598	13,688
	Sponsors	12,000	-	-	-	-	-	-
		926,199	651,657	642,450	704,055	268,714	870,293	969,030
Clusters	InPerson	81,748	155,497	143,978	110,624	40,314	181,528	164,096
Seminars	Farmer	InPerson	165,890	127,260	185,107	129,400	-	413,902
		Live Online	317,180	330,209	319,073	331,842	556,717	314,079
		483,070	457,469	504,180	461,242	556,717	727,981	871,941
	Surgent	InPerson	3,790	2,406	31,401	2,427	93,227	-
		Live Online	164,469	161,702	193,528	148,657	94,880	57,424
		168,259	164,108	224,929	151,084	94,880	150,651	98,644
	Ethics	InPerson	3,105		2,410		63,488	70,830
Rebroadcast	General	InPerson	3,105	16,649	54,708	13,285	-	357,062
		Live Online	53,754	-	246,415	-	-	-
		56,859	16,649	301,123	13,285	-	357,062	342,191
	General	Ethics	162,806	340,500	93,575	405,541	367,969	301,648
		107,900	60,282	53,299	63,792	61,447	50,755	63,371
		270,706	400,782	146,874	469,333	429,416	352,403	386,475
Self Paced	OnDemand	CPE Select	21,043	21,200	55,481	103,099	96,974	50,637
		Self Study	161,692	200,269	171,195	151,074	140,163	96,991
		92,558	109,776	115,626	116,778	122,072	146,204	154,418
		275,293	331,245	342,302	370,951	359,209	293,832	244,509
CCE		58,300	66,589	50,400	61,038	44,582	110,511	116,731
TOTAL EXPENSES		\$ 2,323,538	\$ 2,243,996	\$ 2,358,646	\$ 2,341,612	\$ 1,793,832	\$ 3,107,749	\$ 3,264,447

MARGINS
Conferences

InPerson	\$	148,888	16%	\$	(93,086)	-21%	\$	(2,394)	0%	\$	(161,957)	-58%	\$	-	0%	\$	413,357	33%	\$	395,312	29%
Live Online		774,463	84%		747,807	86%		526,865	80%		466,892	64%		614,211	70%		282,300	94%		89,142	87%
Sponsors		140,800	92%		89,615	100%		86,200	100%		53,600	100%		11,500	100%		107,740	100%		69,488	100%
		1,064,151	53%		744,336	53%		610,671	49%		358,535	34%		625,711	70%		803,397	48%		553,942	36%

Clusters

InPerson		74,992	48%		82,148	35%		74,822	34%		50,101	31%		89,896	69%		127,502	41%		131,109	44%
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Seminars

Farmer	InPerson	37,160	18%	6,946	5%	63,468	26%	1,935	1%	-	0%	94,433	19%	147,156	23%
	Live Online	450,820	59%	371,522	53%	501,027	61%	529,803	61%	815,150	59%	445,841	59%	590,043	61%
		487,980	50%	378,468	45%	564,495	53%	531,738	54%	815,150	59%	540,274	43%	737,199	46%

Surgent	InPerson	8,648	70%	(326)	-16%	21,399	41%	1,693	41%	-	0%	22,843	20%	128,265	100%
	Live Online	202,874	55%	182,733	53%	329,610	63%	181,823	55%	80,000	46%	106,596	65%	43,291	31%
		211,522	56%	182,407	53%	351,009	61%	183,516	55%	80,000	46%	129,439	46%	171,556	63%

Ethics	InPerson	2,048	40%	52	100%	2,563	52%	-	0%	-	0%	46,578	42%	51,220	42%
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General	InPerson	(3,105)		(434)	-3%	44,242	45%	8,185	38%	-	0%	88,859	20%	127,721	27%
	Live Online	78,516	59%	-	0%	(246,415)	#DIV/0!	-	0%	28,195	100%	-	0%	-	0%
		75,411	57%	(434)	-3%	(202,173)	-204%	8,185	38%	28,195	100%	88,859	20%	127,721	27%

Rebroadcast

General	359,619	69%	532,178	61%	683,027	88%	296,594	42%	508,808	58%	284,031	48%	223,905	41%
Ethics	94,110	47%	57,904	49%	126,356	70%	75,293	54%	88,857	59%	185,957	79%	160,249	72%
	453,729	63%	590,082	60%	809,383	85%	371,887	44%	597,665	58%	469,988	57%	384,154	50%

Self Paced

OnDemand	58,757	74%	94,390	82%	144,119	72%	67,221	39%	104,756	52%	87,933	63%	54,805	55%
CPE Select	46,493	22%	34,227	15%	102,060	37%	92,407	38%	131,480	48%	63,085	39%	53,463	54%
Self Study	231,673	71%	200,554	65%	203,694	64%	203,447	64%	185,938	60%	219,116	60%	213,820	58%
	336,922	55%	329,171	50%	449,873	57%	363,075	49%	422,174	54%	370,134	56%	322,088	57%

CCE

	77,800	57%	92,628	58%	67,500	57%	73,787	55%	50,811	53%	114,235	51%	120,233	51%
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TOTAL MARGINS

	\$	2,784,554	55%	\$	2,398,858	52%	\$	2,728,143	54%	\$	1,940,824	45%	\$	2,709,602	60%	\$	2,690,406	46%	\$	2,599,222	44%
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GENERAL NOTE:

NCACPA adjusted the names of our delivery types to align with the user experience. Historical data was mapped according to broad assumptions of previous classifications. Some categories may be skewed during reclassification.

**NC Association of CPAs
Membership Dues
Budget FY24**

Category	12/31/2021 Actual	12/31/2022 Actual	FY24 Budget Members	New Rate w/Increase	FY23 Budget Revenue
CPA<5	942	847	734	\$ 240.00	\$ 176,160
CPA 5+	7,399	7,184	7,238	\$ 288.00	\$ 2,084,544
New CPA	324	263	270	\$ 145.00	\$ 39,150
Associate	767	737	763	\$ 171.00	\$ 130,473
New Associate	234	273	265	\$ 145.00	\$ 38,425
On Leave	52	32	40	\$ 105.00	\$ 4,200
Student	619	1,082	1,041	\$ -	\$ -
Senior/Life	1,665	1,755	1,810	\$ -	\$ -
Accounting Ed- CPA	84	101	108	\$ 171.00	\$ 18,468
Accounting Ed- Assoc.	11	14	19	\$ 171.00	\$ 3,260
	12,097	12,288	12,288		\$ 2,494,680

ASSUMPTIONS:

Actuals based on member type as of December 31.

CPA and Associate membership considered average number of new members and rejoins over the last 6 years.

Change of member category based on:

- (1) Length of certification;
- (2) Movement into and within CPA,
- (3) Movement in all other

Student membership is auto renewed dependent on graduation date with one year after graduation date being complimentary.

Increase in rates approximately 10% over prior year

NC Association of CPAs
Board of Directors/Executive Committee
Budget FY 2024

Account Description	May	June	July	August	September	October	November	December	January	February	March	April	Actual FY23		
Location	Umstead	UNC Charlotte				Biltmore					NCACPA Office		Budget FY24	as of 12/31/22	Budget FY23
BOD General	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 20,000	-
BOD Meetings	-	\$ 11,107	-	-	-	\$ 33,608	-	-	-	-	\$ 9,804	-	\$ 54,519	\$ 47,995	\$ 52,404
BOD Staff Travel	-	1,769	-	-	-	2,800	-	-	-	-	-	-	4,569	10,420	2,033
BOD Board Travel	817	3,233	-	-	-	3,736	1,000	-	-	-	2,004	-	10,790	14,885	4,698
BOD Gifts/Plaques	220	-	-	-	-	-	-	-	-	-	1,000	-	1,220	-	1,000
BOD Supplies	-	50	-	-	-	50	-	-	-	-	150	-	250	1,484	-
BOD Exec Comm Meetings	6,801	-	-	-	-	-	-	-	-	700	-	-	7,501	8,881	1,293
BOD NOM Comm Meeting	-	-	-	-	-	-	-	-	-	-	-	-	-	921	-
BOD - AICPA Council	2,680	-	-	-	-	-	-	-	-	-	-	-	2,680	-	4,796
BOD Task Force	150	-	150	-	150	-	150	-	150	-	150	-	900	44	-
BOD Treasurer's Meetings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BOD Special Events	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500	60,000
BOD Officer Travel	1,000	750	-	-	-	750	750	-	-	-	750	-	4,000	-	2,124
	\$ 11,668	\$ 16,909	\$ 150	-	\$ 150	\$ 40,944	\$ 1,900	-	\$ 150	\$ 700	\$ 13,858	-	\$ 86,429	\$ 112,130	\$ 128,348

**NC Association of CPAs
Personnel Summary
Budget FY**

2024

Compensation	
Salaries & Wages	\$2,580,300
OT: Over 40 hrs	\$20,000
Reg Hours/35-40 hrs	\$17,500
Bonus	\$85,000
Temporary Services	\$32,500
Payroll Taxes	\$187,300

Benefits	
Group Health	\$225,100
HSA Match	\$7,000
HRA Contribution	\$11,500
Long-term care	\$16,600
Life	\$18,600
Long-term Disability	\$11,200
Vision	\$2,000
Dental	\$13,800
	\$305,800

Other	
PEO Fees	\$58,900
Cafeteria Plan Administration	\$2,100
Pension	\$174,900
401(k) Matching	\$46,500
Deferred Compensation	\$24,400
Team Activities & Retreats	\$26,000
Health & Wellness Programs	\$8,500

Total Personnel	\$3,569,700
% of budgeted revenues	46%

Total Revenues	\$7,893,137
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Recurring Personnel Budget	\$3,500,700
Add: Coastal Peer Review Chargeback	\$69,000
Total Personnel	\$3,569,700

**NC Association of CPAs
Capital Expenditures
Budget FY 2024**

	<u>Budget</u>	<u>%</u>
<u>Building/Facilities</u>		
Soffit Replace	\$ 50,000	
Property Assessment for signage	\$ 25,000	
Foundation/Sink hole corner office	\$ 35,000	
Landscaping Improvements	\$ 7,000	
Parking Lot Light Pole	-	
<i>Total Building/Facilities</i>	<u>\$ 117,000</u>	\$0.66

Furniture & Fixtures

<i>Total Furniture & Fixtures</i>	<u>-</u>	\$0.00
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Information Technology

17 Computers/Docking Stations	\$ 36,000	
OwlLabs (x3)	\$ 3,500	
Projectors	\$ 20,000	
<i>Total Information Technology</i>	<u>\$ 59,500</u>	\$0.34

Vehicles

<i>Total Vehicles</i>	<u>-</u>	\$0.00
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Total Capital Expenditures	<u>\$ 176,500</u>	\$1.00
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DEPRECIATION

Assets in Service (per projection report)	\$ 97,513
Assets in Process (estimate)	\$ 53,333
Capital Assets (budget)	\$ 36,548
	<u>\$ 187,394</u>
	<u>\$ 187,400</u>



FY22-25 Multi-Year Strategic Budget

Strategy	Tactical Actions	Budget	Capital/ Prepaid Expenditure	Depreciation			FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	Footnotes
				Year 1	Year 2	Year 3							
Enhanced Membership Engagement	Leadership & Outreach	7,500	Expenditure				7,500	-	7,500	-	-		
	Long-term strategic planning discussions	60,000	Expenditure				60,000	-	60,000	-	-		(1)
	Resource/Networking Group Administration	55,000	Capital	18,333	18,333	18,333	-	-	18,333	-	18,333	18,333	(5)
Diversity, Equity & Inclusion	Pillar Consulting												
	Aims Implementation	24,000	Expenditure				24,000	24,000					
	Assessment Implementation	64,000	Expenditure				96,000	81,750					
	Action Implementation	96,000	Expenditure										
	Ongoing	46,000	Expenditure						23,000				(2)
	Change in Consultant	(46,000)	Expenditure						(23,000)				(2)
	New DEI Consultant - TDM	87,500	Expenditure						87,500				(2)
Governance & Operational Effectiveness	Racial Equity Training	50,000	Expenditure				50,000	15,000			35,000		
	Updated technology platform infrastructure												
	Assoc. Mgmt System (CRM)	415,000	Capital	83,000	83,000	83,000			83,000	10,500	83,000	83,000	(3)
	Learning Mgmt Platform	200,000	Capital	40,000	40,000	40,000			40,000	-	40,000	40,000	(3)
	Tradewing Online Community (Conne	30,000	Capital	10,000	10,000	10,000	10,000	-	10,000	-	10,000		
	Tradewing Online Community (Conne	(30,000)	Add'l Capital	(10,000)	(10,000)	(10,000)			(10,000)	-	(10,000)		
	Digital Marketing Implementation	25,000	Capital	8,333	8,333	8,333	8,333	2,778	8,333	8,333	8,333	5,555	
	Digital Marketing Implementation	5,000	Add'l Capital					556	1,667	1,667	1,667	1,110	
	eCommerce Platform	95,000	Capital	19,000	19,000	19,000			19,000	-	19,000	19,000	(3)
	Enterprise Budgetary Platform	65,000	Capital	21,667	21,667	21,667			21,667	-	21,667	21,667	(3)
Advocacy & Awareness	Updated Website/UX	215,000	Capital	43,000	43,000	43,000			-		43,000	43,000	(4)
	Voter Voice (advocacy platform)	8,250	Expenditure				4,125	4,125					
	Target Smart (data gathering)	1,400	Expenditure				1,400	-	1,400	-	1,400		
	Target Smart (data integration)	7,000	Capital	3,500	3,500	-	3,500	-	3,500	-	3,500		
Highly Valued Professional Development													
		1,480,650	-	236,833	236,833	233,333	264,858	128,208	351,900	108,000	274,900	231,665	

Note(s)

Red font denotes an update or change compared to budget.

Footnotes

(1) Due to continued concerns related to COVID, the long-range planning meeting was originally deferred to FY23. During FY23, the strategy advisory counsel has been actively meeting to support Project RedBird and other opportunities.

(2) NCACPA ended its work with Pillar Consulting in FY22. Additional work in strategy and action plan creation occurred during FY23 with the assistance of a new consultant, TDM. Funds are included in FY24 operational budget for any further program development items that might be needed.

(3) A significant part of our IT infrastructure refresh involved a needs assessment, which resulted in the recommendation to pursue a distributed platform network that allows for greater agility, adaptability and scalability for NCACPA going forward. Based on our current knowledge, the investment for this endeavor is expected to be materially the same as previously presented, but has been pushed out a year. Platforms included in this line item are (i) CRM, (ii) Event Registration, (iii) Identity Management/SSO, and (iv) Integration Management.

Anticipated go live/placed in service for the MemberCast (our new CRM system) is 3/20/23. Total project costs are estimated to be \$375,000. A determination was made to utilize out of the box ecommerce for phase 1 of the project, as well as a repurpose/refresh of our LMS and added catalogue functionality by our current LMS provider.

As of FY24, the LMS, eCommerce and Enterprise Budget Platform have been pushed out to allow for conversion to a new CRM system (MemberCast) and for further discovery and discussions into RedBird.

(4) Based on the reliance of our new platform infrastructure, our updated website/UX investment will be pushed out 12 to 18 months beyond the other implementations (i.e. sometime in FY24/FY25).

(5) As a result of efforts derived from the Committee Restructure Task Force, which culminated in July 2021, and understanding the implementation of the CRTF's recommendations were a strategic initiative, we developed a web-based platform to implement the operating procedures and administration of our new Resource/Networking Groups. The RG/NG's continue to be in varying degrees of operations; therefore this new platform has not been formally introduced. Plans are in place to begin using the new tool during FY24.

Depreciation 195,500
R&D Expense 156,400

20,500
87,500

238,500
36,400

231,665
-

NCACPA Board of Directors designated surpluses from prior years (FY 2020 and FY 2021) for strategic initiatives.

Board Designated Funds			
FY2020	\$	198,703	
FY2021	\$	1,132,523	
	\$	1,331,226	
Strategic Initiative Spend thru			
4/30/2022			\$ 128,208 *
4/30/2023	\$	108,000	
4/30/2024			
Balance (BOD Designated)			
	\$	1,223,226	\$ -
* absorbed in operations budget			