

**MEMORANDUM**

**TO:** Board of Regents  
**FROM:** Board Office  
**SUBJECT:** FY 2005 Budgets and FY 2004 Budget Adjustments - Iowa State University  
**DATE:** June 7, 2004

**Recommended Actions:**

- 1) Approve the FY 2004 budget ceiling adjustment of \$300,000 for Cooperative Extension Services for a revised general fund operating budget of \$28,443,432.
- 2) Approve Iowa State University's final FY 2005 general fund operating budget of \$422,510,550 and the restricted fund budget of \$510,900,220 for a total of \$933,410,770.

**Executive Summary:**

**Budget Ceiling Adjustment** Iowa State University is requesting an increase to their Cooperative Extension Services FY 2004 budget ceiling of \$300,000 to accommodate changes in federal funding.

**Final FY 2005 Budget** Iowa State University prepared its final FY 2005 detailed budgets in accordance with the strategic plans of the Board and of the University. The FY 2005 budgets consist of the general fund and the restricted fund budgets.

**General Fund** The University's general fund operating budget of \$422.5 million is organized into six budgetary units, which reflect separate and distinct state appropriations to the University.

The primary FY 2005 revenue sources include:

- State appropriations of \$227.0 million,
- Tuition and fees of \$161.7 million,
- Indirect cost recoveries of \$17.3 million, and
- Federal support of \$12.9 million.

The following table shows FY 2005 budgets by appropriation unit compared to FY 2004 budgets that were revised in February 2004 to reflect the 2.5% across-the-board reduction in state appropriations.

	FY 2004 <u>Final Budget</u>	FY 2005 <u>Budget</u>	\$ <u>Change</u>
General University	\$351,616,017	\$355,768,641	\$4,152,624
Experiment Station	35,149,893	35,149,893	0
Cooperative Extension <sup>1</sup>	28,443,432	28,543,432	100,000
Special Purpose			
Economic Development <sup>2</sup>	2,363,557	2,363,557	0
Leopold Center	464,319	464,319	0
Livestock Disease Research	<u>220,708</u>	<u>220,708</u>	<u>0</u>
<b>Total</b>	<b>\$418,257,926</b>	<b>\$422,510,550</b>	<b>\$4,252,624</b>

<sup>1</sup>Includes budget ceiling adjustment for FY 2004.

<sup>2</sup>Includes the Institute for Physical Research and Technology, Small Business Development Center and Research Park (ISIS).

The University has identified total reallocations of \$8.5 million (2.0% of the FY 2004 budget). This includes \$7.1 million of reallocations for strategic initiatives and \$1.4 million for other initiatives.

The University proposes to allocate its general fund operating budget by its strategic planning goals:

Learning	\$211.3 million
Discovery	147.9 million
Engagement	63.3 million

**General University** The General University appropriation unit represents the central educational operating budget of the University and is the largest of the six appropriations.

This budget of \$355.8 million includes direct state appropriations of \$173.2 million, tuition and fees of \$161.7 million, and indirect cost recoveries of \$17.3 million.

Budgeted salaries of \$254.3 million represent 71.5% of the FY 2005 budget. Student financial aid, the second largest expenditure category, represents 10.1% of the budget and 22.2% of tuition and fees.

**Other Appropriation Units** The other appropriation units in the general fund include the Iowa Agriculture and Home Economics Experiment Station, Cooperative Extension Service, Economic Development, Leopold Center for Sustainable Agriculture, and Livestock Disease Research. Summaries of these units begin on page 9.

**Restricted Fund** The restricted fund budget of \$510.9 million includes resources and expenditures related to sponsored programs, auxiliary enterprise functions, independent operations, bonding activities, and capital projects. State appropriations for capitals are included in the restricted fund budget. (See details on page 11.)

The Residence System and Athletic Department budgets are part of the restricted fund budget and, as such, are presented this month for approval.

**Residence System** The Residence System FY 2005 budget of \$58.0 million was previously presented to the Board in March. It represents 11.3% of the restricted fund. Revenue projections have decreased by \$3.6 million and expenses by \$2.6 million to compensate for the lower than expected enrollment that directly affects the occupancy levels of the Residence System. For further explanation see page 12 and Attachment A, page 14.

**Athletics** The Athletic Department FY 2005 budget of \$27.0 million represents 6.4% of the restricted fund budget and is detailed in Agenda Item 8 (Operating Budgets for FY 2005 – Athletics.)

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**Background:**

In April, the Board considered key budgetary issues to provide guidance in the development of the institutional budgets. This month, the Board receives the final general and restricted fund budgets for approval.

**Analysis:**

**Budget Ceiling Adjustment**

Historically, the United States Department of Agriculture (USDA) has provided dollars for postage to Cooperative Extension Services (CES) through central USDA funds. This process has been known as "penalty mail".

- County and campus Extension offices in each state used special permit imprints on the envelopes and did not have to pay for the postage at the time of mailing.
- The Post Office tracked the cost of each item using the imprint code and totaled up all mailings for each state and charged an account at USDA.
- While the dollars were paid directly by USDA, each state had a dollar allocation they had to live within. Iowa's penalty mail allocation in recent years has been about \$450,000.

Beginning with Federal Fiscal Year 2004, which began October 1, 2003, the USDA is no longer paying these postage costs centrally. The postage dollars are now being added to each state's federal funding. Since the federal government just passed the FFY 2004 budget, Iowa will receive an additional \$450,884. CES will now have to pay county and campus postage costs from this funding and, therefore, needs to increase its budgeted federal income by \$300,000 and the expense category "supplies and services" by \$300,000.

**General Fund**

The proposed FY 2004 general fund operating budget for Iowa State University is \$422.5 million and is distributed among the following units:

	<u>Total Budget</u>	<u>Direct State Appropriations</u>
General University	\$355,768,641	\$173,189,751
Experiment Station	35,149,893	31,019,520
Cooperative Extension	28,543,432	19,738,432
Special Purpose		
Economic Development*	2,363,557	2,363,557
Leopold Center	464,319	464,319
Livestock Disease Research	<u>220,708</u>	<u>220,708</u>
<b>Total</b>	<b>\$422,510,550</b>	<b>\$226,996,287</b>

\*Includes the Institute for Physical Research and Technology, Small Business Development Center and Research Park (ISIS).

The summary sheet on page 13 of this docket memorandum identifies the general fund budget by strategic planning goals as well as uses of new revenues and reallocations.

Reallocations

The FY 2005 budget reflects internal reallocations totaling \$8.5 million. The reallocations represent 2.0% of the revised FY 2004 budgets. The University has identified 1.7% for strategic reallocations.

**IOWA STATE UNIVERSITY  
FY 2005 GENERAL FUND BUDGET  
Summary of Reallocations**

**From**

President	322,284
Academic Affairs	6,546,442
Student Affairs	373,146
Business and Finance	1,267,287
<b>Total Reallocations</b>	<b>\$ 8,509,159</b>

**To**

Strategic Initiatives	
Faculty and P&S Staff Compensation Increases	7,103,031
Subtotal Strategic Initiatives	7,103,031 *
Other Reallocations	
Merit employee compensation increases	1,406,128
Subtotal Other Reallocations	1,406,128
<b>Total Reallocations</b>	<b>\$ 8,509,159</b>

Final FY 2004 General Fund Budget Total	417,957,926
Total Reallocations as % of Budget	2.0%
*Strategic Reallocations as % of Budget (must be at least 1%)	1.7%

**Reallocations for Strategic Initiatives:**

Iowa State University has stated that its most prominent strategic initiative is compensation increases for faculty and professional and scientific staff to carry out its mission with excellence.

Compensation Increases for Faculty and Professional and Scientific Staff  
- \$7,103,031

One of Iowa State University's highest priorities is to insure that its faculty and staff are compensated equitably, without discrimination, and at a level comparable to similar positions at peer universities and in the marketplace.

Faculty and professional and scientific staff salaries have lost significant ground compared to those at peer universities. In 1998, faculty salaries were equal to average salaries at peer universities. Since that time, they have dropped each year relative to peer institutions. Data generated by the American Association of University Professors and by the Association of American Universities both reveal that faculty salaries at Iowa State University are at or near to the bottom among peer land-grant research universities. The university's goal is to increase faculty salaries to a level equal to the average at peer universities.

All general fund budget units received funds equal to 1.5% of their continuing employee salary base for faculty and P&S staff employee compensation increases. Each vice president received an additional allocation of funds to address critical equity and market issues. Units were given the latitude to reallocate a limited amount of additional resources to increase the pool of funds available for compensation increases. Non-general fund units were expected to provide compensation increases based on the policy and procedures set for general fund units.

**Impacts:**

While some of the reallocations resulted from administrative and operational efficiencies, the majority required elimination of faculty and staff positions, further reduction of funds available for graduate assistants, professional development, instructional equipment, and research support.

President – reduced the capacity to connect and communicate with external constituencies and a significant reduction to fund initiatives that advance progress on strategic initiatives.

Academic Affairs – a number of full-time equivalent positions were either reduced or shifted to other funding sources.

* Faculty tenure-eligible positions	38
* Professional and Scientific	27
* Merit staff	26
* Graduate assistants	40

This resulted in the elimination of 528 course sections, which means 12,895 fewer seats for students. This seat reduction was somewhat mitigated by the increase in class size in other sections of the same course, for a net seat reduction of 8,869. The differences vary by college.

Some colleges will not be able to fill vacant faculty positions, which reduces the research capacity of the colleges by limiting the number of faculty with an opportunity to conduct research. Fewer grant proposals will be written, established programs that supported innovative research will be discontinued, and fewer resources means less matching funds to attract nationally competitive grants and less to support entrepreneurial and business incentives.

Other colleges are either curtailing established programs or increasing the costs of offering programs such as extension.

Student Affairs – eliminated positions that will result in delays for students needing services.

Business and Finance – slow the development of the web requisitioning project; University Museums will continue to reduce support of exhibitions and educational programs; ISU Center will delay window cleaning at Stephens and Scheman, renegotiate contracts, reduce numbers of show brochures and increase marketing efforts to generate additional revenues.

#### Salary Policy

The University anticipates that average salary increases for faculty and P&S employees will be somewhere between 2% and 2.5%.

The University will follow the terms of the collective bargaining agreement of the State of Iowa and AFSCME for contract-covered merit employees. Supervisory and Confidential classes of employees covered by the Regents Merit System will be treated in a manner consistent with the contract-covered merit employees.

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#### General University

The ISU General University appropriation unit represents the central educational operating budget and includes its seven colleges, the library, and central administration.

- College of Agriculture
- College of Business
- College of Design
- College of Education
- College of Engineering
- College of Family and Consumer Sciences
- College of Liberal Arts and Sciences
- College of Veterinary Medicine

Central Administration includes the:

- Office of the President
- Office of the Vice President for Academic Affairs and Provost
- Office of the Vice President for Student Affairs
- Office of the Vice President for Business and Finance

The following table shows the general university revenues and expenditures for the revised FY 2004 budget and the proposed FY 2005 budget.

<b>Iowa State University - General University</b>			
<b>Budget Comparisons</b>			
	<b>FY 2004 Revised Budget</b>	<b>FY 2005 Proposed Budget</b>	<b>Change Over/(Under)</b>
<b>REVENUES</b>			
Appropriations	\$173,189,751	\$173,189,751	0
Interest	1,370,000	1,370,000	0
Tuition and Fees	159,809,266	161,719,009	1,909,743
Reimbursed Indirect Costs	15,000,000	17,253,000	2,253,000
Sales and Services	290,000	373,000	83,000
Other Income	<u>1,957,000</u>	<u>1,863,881</u>	<u>(93,119)</u>
<b>TOTAL REVENUES</b>	<b>\$351,616,017</b>	<b>\$355,768,641</b>	<b>\$4,152,624</b>
<b>EXPENDITURES</b>			
Salaries	\$249,846,201	\$254,284,708	\$4,438,507
Prof. /Scientific Supplies	24,106,123	24,365,511	259,388
Library Acquisitions	8,474,019	8,497,981	23,962
Rentals	694,307	1,094,307	400,000
Utilities	20,014,648	20,223,941	209,293
Building Repairs	6,634,432	5,884,432	(750,000)
Auditor of State	431,682	431,682	0
Equipment	6,105,000	5,006,331	(1,098,669)
Aid to Individuals	<u>35,309,605</u>	<u>35,979,748</u>	<u>670,143</u>
<b>TOTAL EXPENDITURES</b>	<b>\$351,616,017</b>	<b>\$355,768,641</b>	<b>\$4,152,624</b>

Changes from April

In April, the University's projected new tuition revenue of \$5 million was based on the March enrollment estimate of 26,789 students. In May, this additional tuition revenue estimate was revised to \$1.9 million which is based on anticipated enrollment to 26,377, a reduction of 237 undergraduate students and 175 graduate students.

The causes of this decline are difficult to pinpoint but it appears that two significant factors were the VEISHEA disturbance and the difficulty international students are having obtaining a VISA, particularly those from China.

**Appropriations** The FY 2005 general fund operating budget for General University is \$355.8 million, including state appropriations of \$173.2 million. No state appropriations were provided for salary increases to implement the state's salary policy.

**Tuition Revenues** The University has projected FY 2005 tuition and fee gross revenues of \$161.7 million with an increase of \$1.9 million, consisting of approximately:

- \$11.1 million increase from the Board-approved 8.3% tuition rate adjustment for resident students and 5.3% increase for non-resident students
- \$9.5 million decrease due to enrollment of 1,003 fewer students from fall 2003 to fall 2004
- \$323,328 million increase from surcharges in Veterinary Medicine

**Other Revenues** The University estimates an increase of \$2.3 million in indirect cost recovery. Most of this (\$1.5 million) is due to continued success in increasing grant and contract activity. The Institute for Research in the Social Sciences has been reorganized and is expected to generate \$800,000 of these new indirect cost revenues next year.

**Administrative Fee** Last year, the University charged an administrative fee to self-supporting units, auxiliary enterprises, and other recharge activities that generate external income not subject to indirect cost recovery. In FY 2005, the University is planning to increase this fee from 2.0% to 2.5% yielding an estimated \$750,639 of additional income to the general fund. The funds will be used to cover the cost of opening new buildings, utilities, increase in the attorney general's fee, and a variety of cost increases associated with web-based applications.

**Expenditures** The University proposes to use tuition revenues as follows:

Student Aid Set-Aside (22.0% of new tuition revenues)	\$420,143
Vet Med Surcharge	323,328
Merit Employee Compensation Increases	746,782
Library Materials	300,000
Web-based Systems	69,490
Expanded Internet Capacity	<u>50,000</u>
Total	\$1,909,743

A brief description of the priorities to be funded with new tuition revenue follows:

**Student Aid Set-Aside - \$420,143**

Twenty-two percent of new tuition revenue generated in FY 2005 will be set aside for student financial aid. All of this increase will be awarded to students with demonstrated financial need.

**Veterinary Medicine Surcharge - \$323,328**

The Board approved a tuition surcharge for new Doctor of Veterinary Medicine students to provide new faculty positions and instructional support necessary to remain competitive and accredited.

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Merit Employee Compensation Increases - \$746,782

Salary increases and the employer share of fringe benefit increases will be provided for AFSCME employees as specified in the contract.

Library Materials - \$300,000

The cost of purchasing books, electronic and paper journals, electronic indices, and electronic media is increasing at more than four times the consumer price index. While this allocation does not meet the full need, these funds are being added to avoid serious losses in the library's ability to acquire key resources.

Web-Based Systems - \$69,490

This will cover increased costs associated with expanded use of web-based systems for a wide variety of transactions: student records, human resources, financial, admissions, etc.

Expanded Internet Capacity - \$50,000

This allocation will be used to increase communication bandwidth for the campus circuit and increase the capacity of the backup circuit in response to burgeoning use of the Internet by students and to prevent slowdown of information transmission.

Iowa Agriculture  
and Home  
Economics  
Experiment Station

The Experiment Station administers faculty research programs that support Iowa's agriculture, natural resources, and family and consumer programs. The Experiment Station also supports the teaching and extension functions of Iowa State University.

The FY 2005 general fund operating budget for the Experiment Station is \$35.1 million, including state appropriations of \$31.0 million and federal support \$4.1 million.

The Experiment Station plans to reallocate \$451,399 to fund compensation increases.

Cooperative  
Extension  
Services

Cooperative Extension Services (CES) provides research-based information and education primarily to Iowa citizens, and also to other university clients, nationally and internationally. Extension helps diverse entities in Iowa, including agriculture, natural resources, business and industry, local communities, families and youth, and many other Iowans through extended and continuing education.

The FY 2005 general fund operating budget for Extension is \$28.5 million, including state appropriations of \$19.7 million and \$8.8 million in federal support.

The CES plans to reallocate \$562,869 to fund compensation increases.

Special Purpose  
Appropriations

The Special Purpose Appropriations units include Economic Development, Leopold Center, and Livestock Disease Research.

Economic  
Development

The FY 2005 economic development appropriations total \$2.4 million and include funding for the Institute for Physical Research and Technology, Small Business Development Center, and the Research Park.

While the total appropriation is unchanged from the revised FY 2004 level, legislative language basically required the 2.5% across-the-board reduction to be restored for the Small Business Development Center, thereby decreasing funding to the other economic development units.

Institute for Physical Research and Technology (IPRT) \$1,665,325

IPRT is a consortium of world-class research centers and industrial outreach programs. It includes such renowned centers as the Virtual Reality Applications Center, the Center for Nondestructive Evaluation, and the Ames Laboratory.

IPTR plans to reallocate \$33,559 to fund compensation increases.

Small Business Development Center (SBDC) \$550,000

The Small Business Development Center provides free counseling and low-cost training to Iowa's entrepreneurs from 14 regional centers throughout the state.

The SBDC sponsors several local and statewide events that help new and existing business owners develop and grow their businesses. From startup businesses to third-generation family businesses to high-tech corporations, the SBDC offers special programs to suit businesses needs.

The SBDC plans to reallocate \$10,725 to fund compensation increases.

ISU Research Park \$148,232

The Iowa State University Research Park is a 230-acre development with over 270,000 square feet of building space and is located south of the Iowa State University campus. The Research Park is a technology community and an incubator of new and expanding businesses. It provides a material and human-resource rich environment for technology-based firms and research organizations. The Park also helps young Iowa-based companies develop their potential and nurtures scientific and technological entrepreneurial ventures. The Park's 42 tenant companies and university centers employ over 800 people.

The ISU Research Park plans to reallocate \$2,987 to fund compensation increases.

Leopold Center

The Leopold Center FY 2005 budget totals \$464,319.

This is the only center in the state devoted to studying environmentally sound, profitable farming practices. It sponsors research and education on key issues for Iowa and the nation. It has a national reputation for exploring innovative, profitable approaches to farming that conserve natural resources and stimulate local economies.

In addition to its operating appropriation, the Center receives indirect funding from the Iowa Groundwater Protection Act.

The Leopold Center plans to reallocate \$9,286 to fund compensation increases.

**Livestock Disease  
Research**

The Livestock Disease Research FY 2004 budget totals \$220,708. Researchers in the Livestock Disease Research facility work with infectious agents that cause diseases in poultry and livestock. Food safety research is also done on infections such as salmonellosis and E. coli. This research allows the scientists to improve immunities, develop new vaccines, and facilitate better diagnostic tests for diseases.

The Livestock Disease Research facility plans to reallocate \$4,414 to fund compensation increases.

**Restricted Fund**

The restricted fund budget includes sponsored programs such as competitively awarded federal grants and contracts; auxiliary enterprise functions such as the Residence System and Athletic Department; and independent operations such as its parking, telecommunications, and utility enterprises. The restricted fund also incorporates the activities related to bonding and capital projects, including tuition replacement and capital appropriations.

Restricted funds for FY 2005 total \$510.9 million. Capital appropriations for FY 2005 include \$1.9 million for the classroom/auditorium renovation that was enacted by the 2002 General Assembly. Tuition replacement is estimated to be \$9.3 million.

**Iowa State University – Restricted Fund  
FY 2005 Proposed Budget**

**REVENUES**

Capital Appropriations	\$1,949,100
Tuition Replacement	9,280,863
Federal Support	142,861,586
Interest	2,237,610
Tuition and Fees	15,965,418
Reimbursed Indirect Costs	8,192,115
Sales and Services	44,289,042
Private Gifts, Grants and Contracts	51,964,997
Auxiliary Enterprise	127,766,138
Independent Operations	29,072,600
Plant Fund	50,000,000
Other Income	<u>27,320,751</u>
<b>TOTAL REVENUES</b>	<b>\$510,900,220</b>

**EXPENDITURES**

Salaries	\$188,765,546
Prof. /Scientific Supplies	164,556,765
Utilities	8,434,560
Building Repairs	13,001,788
Equipment	6,702,087
Student Aid	36,497,721
Debt Service	29,588,268
Plant Capital	<u>63,353,485</u>
<b>TOTAL EXPENDITURES</b>	<b>\$510,900,220</b>

Other income includes non-fed gifts and grants, auxiliary income including telecom, and plant fund receipts.



IOWA STATE UNIVERSITY  
FY 2005 GENERAL FUND BUDGET SUMMARY

Strategic Planning Goals

Goal #1	Learning	\$211,255,275
Goal #2	Discovery	\$147,878,693
Goal #3	Engagement	\$63,376,582
<b>TOTAL</b>		<b>\$422,510,550</b>

FY 2005 New Revenues and Reallocations

	Goal	Approp.	Tuition	Reallocation	Other	Total
<b><u>Strategic Initiatives</u></b>						
Faculty & P&S Compensation	1,2,3			\$7,103,031		\$7,103,031
Graduate Student Recruitment	2				\$250,000	\$250,000
Faculty / P&S, Recruit / Retain	1,2,3				\$250,000	\$250,000
<b><u>Planned Cost Increases</u></b>						
Merit Employee Compensation	1,2,3		\$746,782	\$1,406,128	\$288,589	\$2,441,499
Student Financial Aid	1,2		\$420,143			\$420,143
Research Incentive	2				\$1,111,630	\$1,111,630
Library Materials	1,2,3		\$300,000		\$250,000	\$550,000
Opening New Buildings	1,2,3				\$408,614	\$408,614
Utilities	1,2,3				\$399,293	\$399,293
Vet Med Surcharge	1		\$323,328			\$323,328
Web-Based Systems	1,2,3		\$69,490		\$35,513	\$105,003
Expand Internet Capacity	1		\$50,000			\$50,000
Attorney General Fee Increase	1,2,3				\$10,000	\$10,000
<b>TOTAL</b>		<b>\$0</b>	<b>\$1,909,743</b>	<b>\$8,509,159</b>	<b>\$3,003,639</b>	<b>\$13,422,541</b>

State Board of Regents  
Residence System Budget 2004-2005

	April-04	July-04	
	Proposed Budget 2004-2005	Final Budget 2004-2005	Change
<b><u>OPERATIONS (Modified Accrual Basis)</u></b>			
Revenue	61,569,908	57,961,398	(3,608,510)
Expenditures for Operations	46,642,379	44,006,524	(2,635,854)
Net Operating Revenue	14,927,530	13,954,873	(972,656)
% of Revenues	24.2%	24.1%	
Debt Service (due July 1)1	10,067,310	10,067,310	-
Mandatory Transfers	500,000	500,000	-
Net after Debt Service and Mandatory Transfers	\$4,360,220	\$3,387,563	(972,656)
% of Revenues	7.1%	5.8%	
University Overhead Payment from Surplus	1,262,413	1,309,554	47,141
% of Expenditures	2.7%	3.0%	
University Scholarship Fund	360,000	360,000	-
% of Revenues	0.6%	0.6%	
<b>REVENUE AND EXPENDITURE DETAIL</b>			
Revenues			
Contracts	47,885,931	45,189,836	(2,696,096)
Interest	797,865	761,662	(36,203)
Other Income	12,886,112	12,009,900	(876,212)
Total	61,569,908	57,961,398	(3,608,510)
Expenditures			
Salaries	23,920,321	23,068,204	(852,118)
Cost of Food	7,809,576	6,266,847	(1,542,729)
Other Operating	8,290,452	8,279,027	(11,424)
Utilities	5,182,810	4,950,221	(232,589)
Repairs	1,439,220	1,442,225	3,005
Total	46,642,379	44,006,524	(2,635,854)
Total Staff FTE	769	751	(18)
<b>CASH AND INVESTMENT BALANCES (JUNE 30)</b>			
Revenue Fund	-	-	-
Operation and Maint Fund	-	-	-
Improvement Fund	-	-	-
Surplus fund	3,229,409	2,209,612	(1,019,797)
Subtotal--Voluntary reserve Balances	3,229,409	2,209,612	(1,019,797)
Sinking fund	10,067,310	10,067,310	-
Bond Reserve Fund	10,214,055	10,214,055	-
Construction Fund	-	-	-
Subtotal--Mandatory Reserve Balances	20,281,365	20,281,365	-
Total--All Reserve Balances June 30	23,510,774	22,490,977	(1,019,797)