

Overall revenue			
	FY04 Actual	FY05 Budgeted	FY06 Budgeted
Assessments - UMF	\$1,757,736	\$2,135,000	\$2,817,230
UMCPF Support + Reimb	\$1,148,582	\$1,580,000	\$2,898,877
Common Trust ("True" Vivona plan)	\$1,028,460	\$1,020,000	\$1,046,431
State Support (inclu Av Wms & yr end call)	\$5,620,355	\$5,708,774	\$7,885,629
External Transfers (Revenue - Alumni/Pub/MD Fund)	\$1,015,131	\$1,127,832	\$1,093,451
Total	\$10,570,264	\$11,571,606	\$15,741,618
	FY04 Base	\$10,570,264	\$10,570,264
	Incr over FY04 Base	\$1,001,342	\$5,171,354
ASSUMPTIONS:			
Assessments - UMF	FY04 Proj 31% Decr in endowment value <i>Assume 4% interest holdback Oper</i>	FY05 Proj See Rate and Incr below <i>Assume 4% interest rates and no cap</i>	FY06 Proj See Rate and Incr below <i>Assume 4% interest rates and no cap</i> 5% oper grwth - rates & new funds Endowment Fee 1.6%
UMCPF Support + Reimb	FY04 Budgeted Support to UR <i>Assume 4% interest holdback Oper</i>	See Rate and Incr below <i>Assume 4% interest rates and no cap</i> \$200,000 base Fdn Oper Expenses <i>Assume 60% new Oper expended</i>	See Rate and Incr below <i>Assume 4% interest rates and no cap</i> 10% Incr Fdn Oper Expenses <i>Assume 60% new Oper expended</i> Endowment Fee 1.6%
Common Trust	"True" Vivona plan	"True" Vivona plan	"True" Vivona plan
State	<i>\$4,848,054 plus \$175K/\$290K/\$300k base bud/commencement/AV Wms/Yr End Call</i>		
External + Internal Transfers		4/27/04 estimate \$1,512,378	5% increase per year \$1,320,000
ENDOWMENT MARKET VALUE			
	FY04 Actual	FY05 Proj	FY06 Proj
UMF Endowments for CP	\$94,523,621	\$95,468,857	\$96,423,546
UMCPF Endowments	\$101,160,232	\$113,421,834	\$129,556,053
Common Trust End for CP	\$101,601,277	\$103,633,303	\$105,705,969
Total	\$297,285,130	\$312,523,994	\$331,685,567
Assumptions: For FY04 and after, MV of UMF and UMCPF endowments based on MV of 12/31, Common Trust Endowments based on 6/30.			

UMCPF endowments assumed to increase by 50% of fundraising for campaign each year beginning in FY05, in addition to growth of prior endowments.

<i>UMF Endowments for CP</i>	Estimated at 12/31/03 8.7% ytd Est \$10 m underwater @ 12/31/03	See Rate and Incr below No underwater endowments	See Rate and Incr below No underwater endowments
<i>UMCPF Endowments</i>	Estimated as of 12/31/03 Est \$20 m underwater @ 12/31/03	See Rate and Incr below No underwater endowments	See Rate and Incr below No underwater endowments
<i>Common Trust End for CP</i>	10% est. incr by 6/30/04		
Fundraising totals			
Endowment - 25%		\$11,250,000	\$15,000,000
Operating - 60%		\$27,000,000	\$36,000,000
ORAA - 15%		\$6,750,000	\$9,000,000
Total		\$45,000,000	\$60,000,000
MV and Earnings Incr/year		8%	8%
Spending rate and fees		7%	7%
Cumulative New Endowment	(12% deferred gifts)	\$9,900,000	\$23,298,000
Cumulative New Operating	less 20% In Kind (12% deferred gifts)	\$19,008,000	\$44,732,160

FY07 Proj	FY08 Proj	FY09 Proj	FY10 Proj	FY11 Proj
\$3,361,902	\$3,273,510	\$3,382,649	\$3,397,353	\$3,515,561
\$3,975,540	\$4,624,359	\$5,784,666	\$7,054,619	\$8,814,295
\$1,014,708	\$1,056,534	\$1,100,171	\$1,135,739	\$1,140,522
\$8,085,629	\$8,285,629	\$8,285,629	\$8,185,629	\$8,285,629
\$1,148,124	\$1,205,530	\$1,265,806	\$1,329,097	\$1,395,551
\$17,585,902	\$18,445,562	\$19,818,920	\$21,102,436	\$23,151,559
\$10,570,264	\$10,570,264	\$10,570,264	\$10,570,264	\$10,570,264
\$7,015,638	\$7,875,298	\$9,248,656	\$10,532,172	\$12,581,295

FY04 BASE 7 YR INCOME
TOTAL 7 YR INCOME

FY07 Proj	FY08 Proj	FY09 Proj	FY10 Proj	FY11 Proj
See Rate and Incr below Assume 5% interest rates and no cap 5% oper grwth - rates & new funds Endowment Fee 1.6% See Rate and Incr below Assume 5% interest rates and no cap 10% Incr Fdn Oper Expenses Assume 60% new Oper expended Endowment Fee 1.6% "True" Vivona plan	See Rate and Incr below Assume 5% interest rates and no cap 5% oper grwth - rates & new funds Endowment Fee 1.4% See Rate and Incr below Assume 5% interest rates and no cap 10% Incr Fdn Oper Expenses Assume 60% new Oper expended Endowment Fee 1.4% "True" Vivona plan	See Rate and Incr below Assume 5% interest rates and no cap 5% oper grwth - rates & new funds Endowment Fee 1.4% See Rate and Incr below Assume 5% interest rates and no cap 10% Incr Fdn Oper Expenses Assume 60% new Oper expended Endowment Fee 1.4% "True" Vivona plan	See Rate and Incr below Assume 5% interest rates and no cap 5% oper grwth - rates & new funds Endowment Fee 1.3% See Rate and Incr below Assume 5% interest rates and no cap 10% Incr Fdn Oper Expenses Assume 60% new Oper expended Endowment Fee 1.3% "True" Vivona plan	See Rate and Incr below Assume 5% interest rates and no cap 5% oper grwth - rates & new funds Endowment Fee 1.3% See Rate and Incr below Assume 5% interest rates and no cap 10% Incr Fdn Oper Expenses Assume 60% new Oper expended Endowment Fee 1.3% "True" Vivona plan
<i>5% increase per year</i>	<i>5% increase per year</i>	<i>5% increase per year</i>	<i>5% increase per year</i>	<i>5% increase per year</i>

FY07 Proj	FY08 Proj	FY09 Proj	FY10 Proj	FY11 Proj
\$97,387,781	\$98,361,659	\$99,345,276	\$100,338,728	\$101,342,116
\$149,601,613	\$174,847,629	\$206,596,106	\$244,912,067	\$287,361,187
\$107,820,088	\$109,976,490	\$112,176,020	\$114,419,540	\$116,707,931
\$354,809,482	\$383,185,778	\$418,117,401	\$459,670,335	\$505,411,234

See Rate and Incr below No underwater endowments	See Rate and Incr below No underwater endowments	See Rate and Incr below No underwater endowments	See Rate and Incr below No underwater endowments	See Rate and Incr below No underwater endowments
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\$18,750,000	\$23,750,000	\$30,000,000	\$36,250,000	\$40,000,000
\$45,000,000	\$57,000,000	\$72,000,000	\$87,000,000	\$96,000,000
\$11,250,000	\$14,250,000	\$18,000,000	\$21,750,000	\$24,000,000
\$75,000,000	\$95,000,000	\$120,000,000	\$145,000,000	\$160,000,000
8%	8%	8%	8%	8%
7%	7%	7%	7%	7%
\$40,263,960	\$61,969,239	\$89,608,624	\$123,300,796	\$160,966,812
\$77,306,803	\$118,980,939	\$172,048,558	\$236,737,529	\$309,056,280

FY05 to FY11 Over FY04 Base

\$9,579,053

\$26,692,281

\$314,885

\$15,380,063

\$1,459,473

\$53,425,756

\$53,425,756

\$73,991,848

\$127,417,604



\$175,000,000
\$420,000,000
\$105,000,000
\$700,000,000

\$470,023,092