



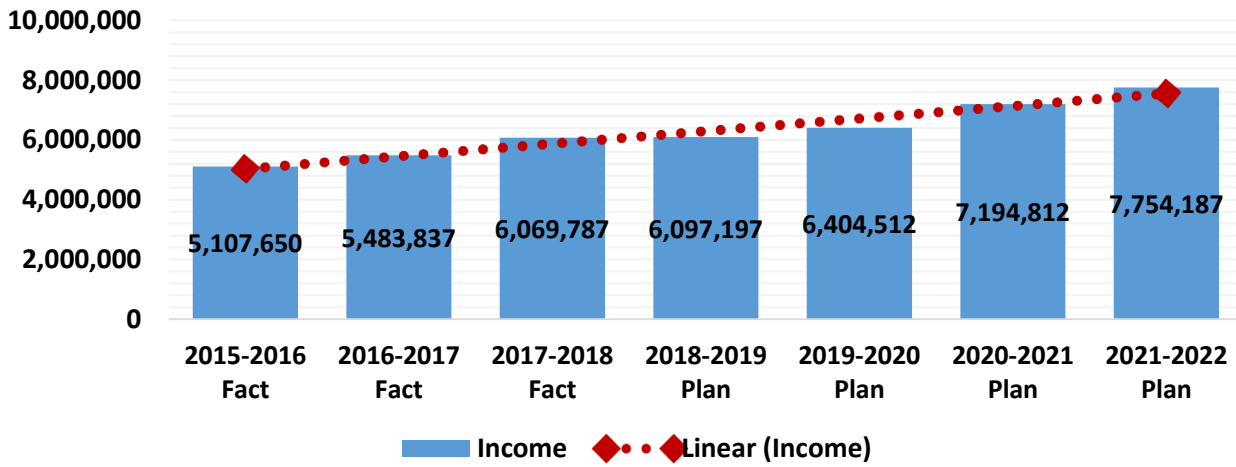
Budget Projections

Operating Budget Projections for 2018-2019 Year

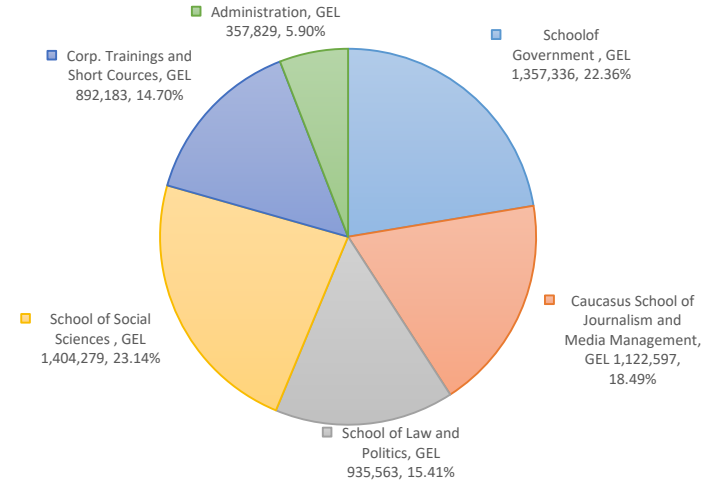
Name	2015-2016 Actual	2016-2017 Actual	2017-2018 Actual	2018-2019 Current	2019-2020 Forecast	2020-2021 Forecast	2021-2022 Forecast
Income	5,107,650	5,483,837	6,069,787	6,097,197	6,404,512	7,194,812	7,754,187
Tuition Fees	GEL 4,894,861	GEL 5,041,140	GEL 5,513,127	GEL 5,463,311	GEL 5,769,626	GEL 6,475,926	GEL 6,994,776
Corp. Training and Consulting	GEL 15,513	GEL 48,132	GEL 265,108	GEL 307,986	GEL 377,986	GEL 447,986	GEL 527,986
Other	GEL 197,276	GEL 394,565	GEL 291,552	GEL 325,901	GEL 256,901	GEL 270,901	GEL 231,425
Expenses	GEL 4,997,485	GEL 4,947,464	GEL 5,510,647	GEL 5,749,609	GEL 6,342,963	GEL 7,070,388	GEL 7,650,070
Wages	GEL 3,432,179	GEL 3,439,411.35	GEL 3,752,457	GEL 4,130,245	GEL 4,520,712	GEL 4,801,110	GEL 5,193,292
Educational/Students support Funds	GEL 188,994	GEL 141,298.32	GEL 128,701	GEL 180,837	GEL 202,837	GEL 224,837	GEL 244,837
Goods and Services	GEL 545,748	GEL 284,727.70	GEL 374,977	GEL 245,697	GEL 259,956	GEL 293,330	GEL 303,330
Marketing/public relations	GEL 156,120	GEL 144,073.78	GEL 109,642	GEL 123,130	GEL 153,326	GEL 179,164	GEL 198,664
Lease	GEL 207,400	GEL 291,797.50	GEL 281,097	GEL 291,798	GEL 291,798	GEL 291,798	GEL 291,798
Other Administrative	GEL 301,106	GEL 475,254.59	GEL 536,461	GEL 416,057	GEL 478,988	GEL 739,255	GEL 728,255
Training and Consulting	GEL 15,513	GEL 43,319.00	GEL 190,619	GEL 80,000	GEL 100,000	GEL 139,048	GEL 149,048
Research	GEL 114,225	GEL 113,700.00	GEL 104,266	GEL 238,870	GEL 279,870	GEL 329,870	GEL 449,870
Library	GEL 36,200	GEL 13,881.78	GEL 25,375	GEL 34,425	GEL 44,425	GEL 57,925	GEL 73,925
Other			GEL 7,051	GEL 8,551	GEL 11,051	GEL 14,051	GEL 17,051
Operating balance	GEL 110,165	GEL 536,373	GEL 559,140	GEL 347,588	GEL 61,550	GEL 124,424	GEL 104,117
Changes in Infrastructural Investments	GEL 0	GEL 750,000	GEL 9,823	GEL 3,000,000	GEL 1,000,000	-GEL 500,000	-GEL 800,000
Development of New Campus	GEL 0	GEL 750,000	GEL 9,823	GEL 3,000,000	GEL 1,000,000	GEL 1,000,000	GEL 0
Sell of Premises	GEL 0	GEL 0	GEL 0	GEL 0	GEL 0	GEL 1,500,000	GEL 800,000
Budget Profit/Deficit	GEL 110,165	-GEL 213,627	GEL 549,317	-GEL 2,652,412	-GEL 938,450	GEL 624,424	GEL 904,117
Changes in Financial Assets	GEL 110,165	-GEL 213,627	GEL 549,317	GEL 1,347,588	-GEL 1,418,450	-GEL 228,268	GEL 51,426
Growth of Deposits	GEL 0	GEL 0	GEL 103,000	GEL 1,000,000	GEL 0	GEL 0	GEL 0
Growth of Cash	GEL 110,165	GEL 0	GEL 446,317	GEL 347,588	GEL 0	GEL 0	GEL 51,426
Reduction of Deposits	GEL 0	GEL 0	GEL 0	GEL 0	GEL 1,000,000	GEL 228,268	GEL 0
Reduction of Cash Reserves	GEL 0	GEL 213,627	GEL 0	GEL 0	GEL 418,450	GEL 0	GEL 0
Changes in Liabilities	GEL 0	GEL 0	GEL 0	GEL 4,000,000	-GEL 480,000	-GEL 852,692	-GEL 852,691
Loan	GEL 0	GEL 0	GEL 0	GEL 4,000,000	GEL 0	GEL 0	GEL 0
Interest Payment	GEL 0	GEL 0	GEL 0	GEL 0	GEL 480,000	GEL 462,891	GEL 413,967
Principal Payment	GEL 0	GEL 0	GEL 0	GEL 0	GEL 0	GEL 389,801	GEL 438,724
Balance	GEL 0	GEL 0	GEL 0	GEL 0	GEL 0	GEL 0	GEL 0
Reserve at the beginning period	GEL 820,000	GEL 930,165	GEL 716,538	GEL 1,265,855	GEL 2,613,443	GEL 1,194,993	GEL 966,725
Changes in reserves	GEL 110,165	-GEL 213,627	GEL 549,317	GEL 1,347,588	-GEL 1,418,450	-GEL 228,268	GEL 51,426
Reserves at the end period	GEL 930,165	GEL 716,538	GEL 1,265,855	GEL 2,613,443	GEL 1,194,993	GEL 966,725	GEL 1,018,151

Operating Income Analysis

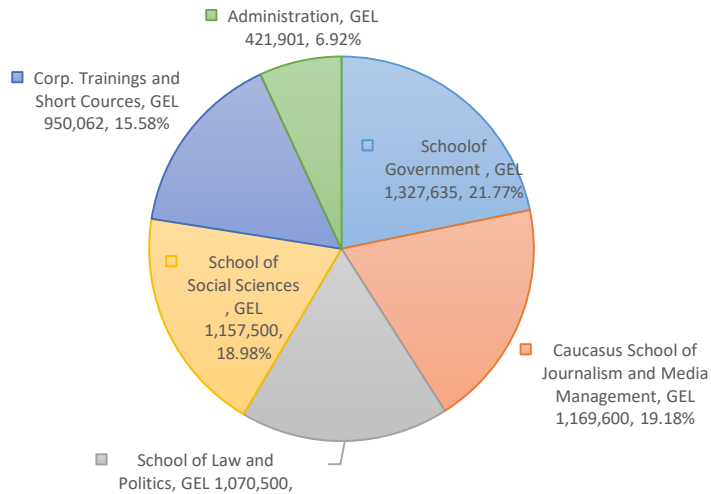
Growth of Operating Income



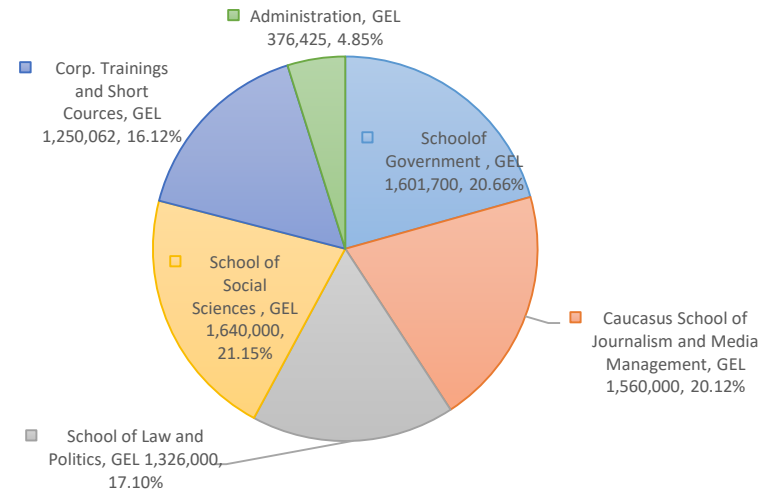
Income generation, reported 2017 - 2018



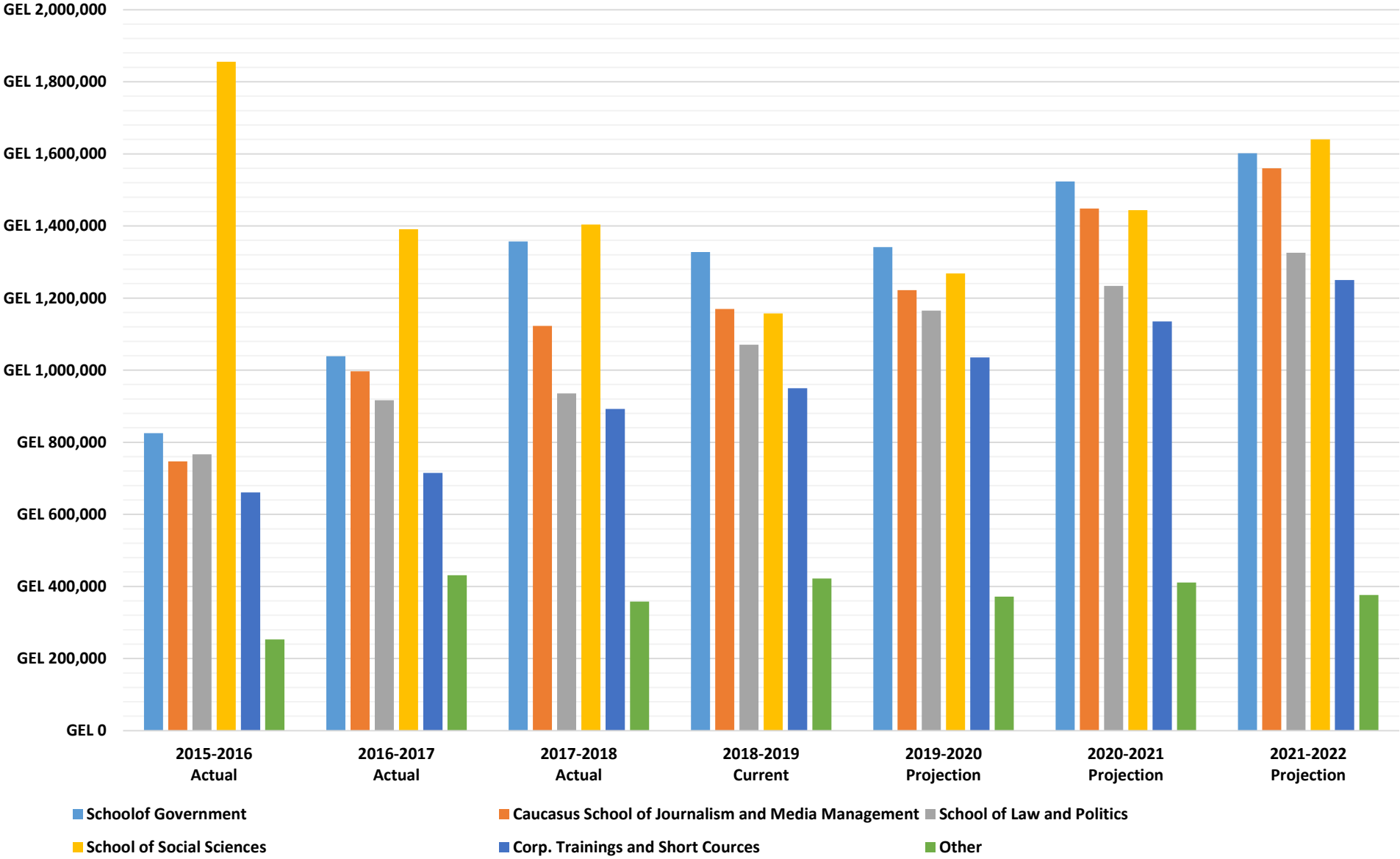
Income generation, current projection 2018-2019



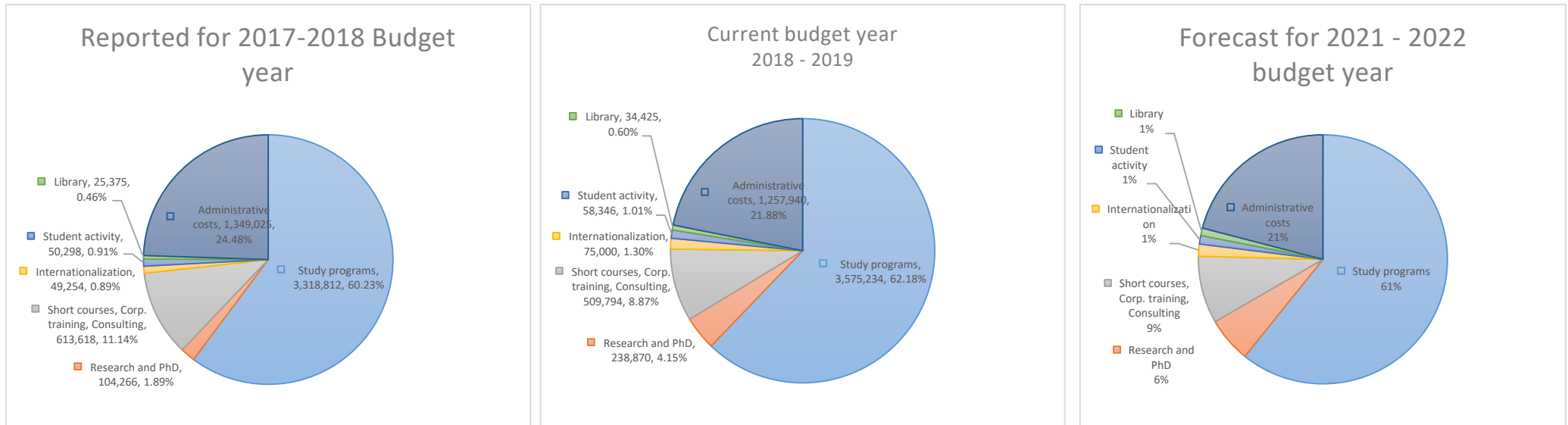
Forecast for 2021-2022 budget year



Growth of operating income per unit 2015-2022



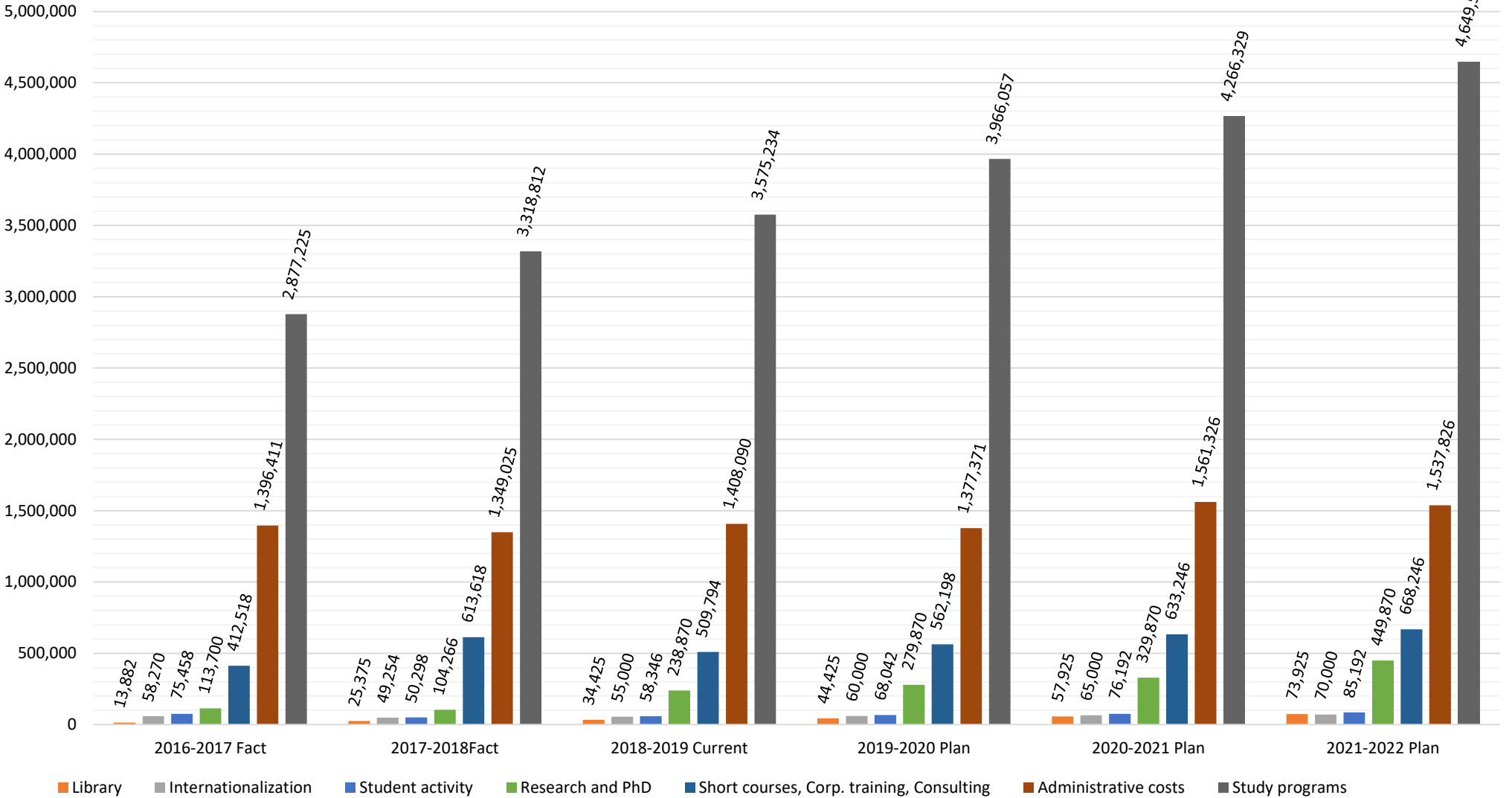
Operating Expenditure Analysis by Function



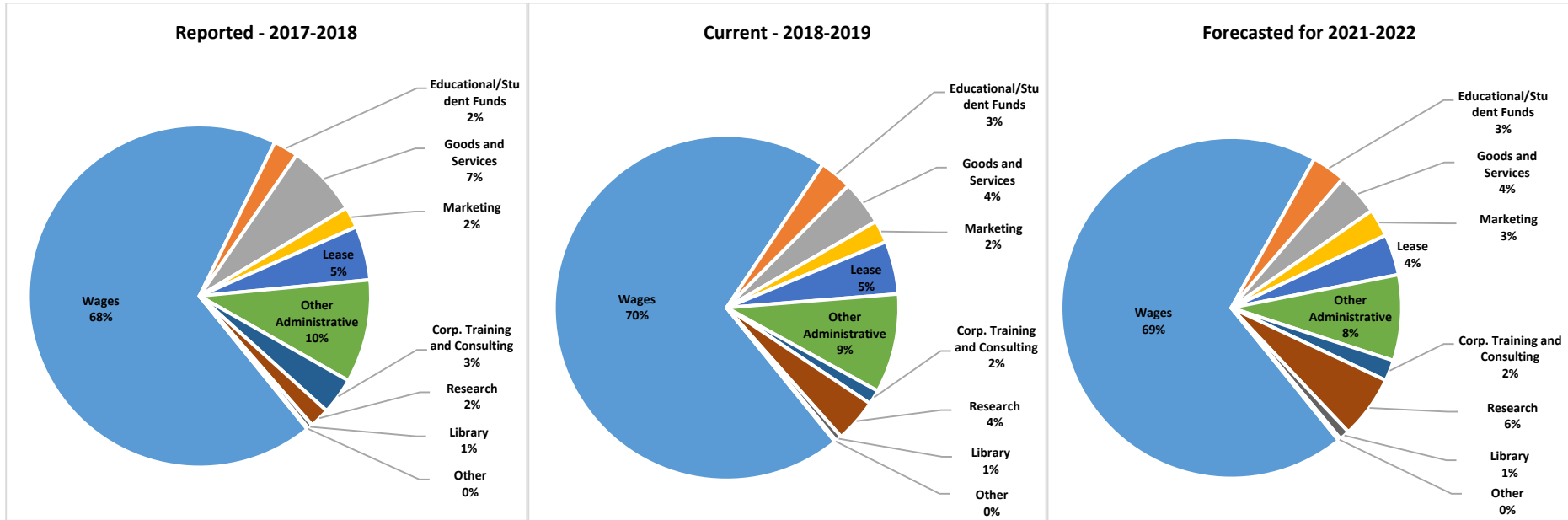
Expenditure by Functions

Name	2015-2016 Actual	2016-2017 Actual	2017-2018 Actual	2018-2019 Current	2019-2020 Forecast	2020-2021 Forecast	2021-2022 Forecast
Study programs	GEL 3,146,767	2,877,225	3,318,812	3,575,234	3,966,057	4,266,329	4,649,511
Research and PhD	GEL 114,225	113,700	104,266	238,870	279,870	329,870	449,870
Short courses, Corp. training, Consulting	GEL 390,863	412,518	613,618	509,794	562,198	633,246	668,246
Internationalization	GEL 40,000	58,270	49,254	75,000	75,000	90,000	120,000
Student activity	GEL 88,100	75,458	50,298	58,346	68,042	76,192	85,192
Library	GEL 36,200	13,882	25,375	34,425	44,425	57,925	73,925
Administrative costs	GEL 1,181,329	1,396,411	1,349,025	1,257,940	1,347,371	1,616,826	1,603,326
Grand total	GEL 4,997,485	GEL 4,947,464	GEL 5,510,647	GEL 5,749,609	GEL 6,342,963	GEL 7,070,388	GEL 7,650,070

Growth of expenditure by function 2016-2022



Operational expenditure distribution analysis



Changes in capital investments, financial assets and liabilities

Operating balance	GEL 110,165	GEL 536,373	GEL 559,140
Changes in Infrastructural Investments	GEL 0	GEL 750,000	GEL 9,823
Development of New Campus	GEL 0	GEL 750,000	GEL 9,823
Sell of Premises	GEL 0	GEL 0	GEL 0
Budget Profit/Deficit	GEL 110,165	-GEL 213,627	GEL 549,317
Changes in Financial Assets	GEL 110,165	-GEL 213,627	GEL 549,317
Growth of Deposits	GEL 0	GEL 0	GEL 103,000
Growth of Cash	GEL 110,165	GEL 0	GEL 446,317
Reduction of Deposits	GEL 0	GEL 0	GEL 0
Reduction of Cash Reserves	GEL 0	GEL 213,627	GEL 0
Changes in Liabilities	GEL 0	GEL 0	GEL 0
Loan	GEL 0	GEL 0	GEL 0
Interest Payment	GEL 0	GEL 0	GEL 0
Principal Payment	GEL 0	GEL 0	GEL 0
Balance	GEL 0	GEL 0	GEL 0

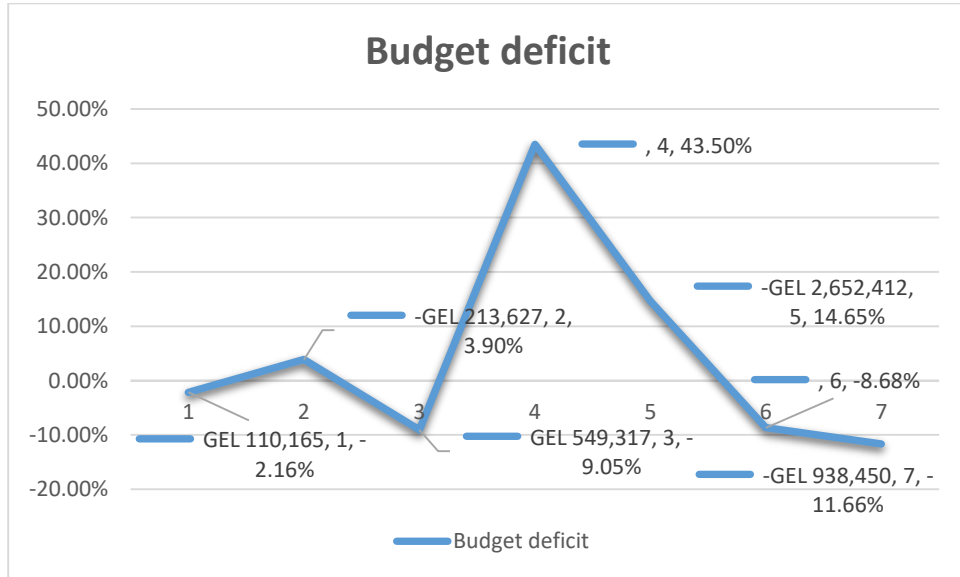
GEL 347,588
GEL 3,000,000
GEL 3,000,000
GEL 0
-GEL 2,652,412
GEL 1,347,588
GEL 1,000,000
GEL 347,588
GEL 0
GEL 0
GEL 4,000,000
GEL 4,000,000
GEL 0
GEL 0
GEL 0

GEL 61,550
GEL 1,000,000
GEL 1,000,000
GEL 0
-GEL 938,450
-GEL 1,418,450
GEL 0
GEL 0
GEL 1,000,000
GEL 418,450
-GEL 480,000
GEL 0
GEL 480,000
GEL 0
GEL 0

GEL 124,424
-GEL 500,000
GEL 1,000,000
GEL 1,500,000
GEL 624,424
-GEL 228,268
GEL 0
GEL 0
GEL 228,268
GEL 0
-GEL 852,692
GEL 0
GEL 462,891
GEL 389,801
GEL 0

GEL 104,117
-GEL 800,000
GEL 0
GEL 800,000
GEL 904,117
GEL 51,426
GEL 0
GEL 51,426
GEL 0
GEL 0
-GEL 852,691
GEL 0
GEL 413,967
GEL 438,724
GEL 0

Budget deficit	-2.16%	3.90%	-9.05%	43.50%	14.65%	-8.68%	-11.66%
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Loan projections

Amount: GE 4,000,000
Term: 8 years
Grace period: 1 year
APR: 12%

	Balance	Yearly payment		
		Total	Principal	%
1	GEL 4,000,000	GEL 480,000	GEL 0	GEL 480,000
2	GEL 4,000,000	GEL 852,692	GEL 389,801	GEL 462,891
3	GEL 3,610,199	GEL 852,692	GEL 438,724	GEL 413,967
4	GEL 3,171,475	GEL 852,692	GEL 493,788	GEL 358,904
5	GEL 2,677,687	GEL 852,692	GEL 555,763	GEL 296,929
6	GEL 2,121,924	GEL 852,692	GEL 625,516	GEL 227,176
7	GEL 1,496,408	GEL 852,692	GEL 704,024	GEL 148,668
8	GEL 792,385	GEL 852,692	GEL 792,385	GEL 60,307
	GEL 0	GEL 6,448,842	GEL 4,000,000	GEL 2,448,842