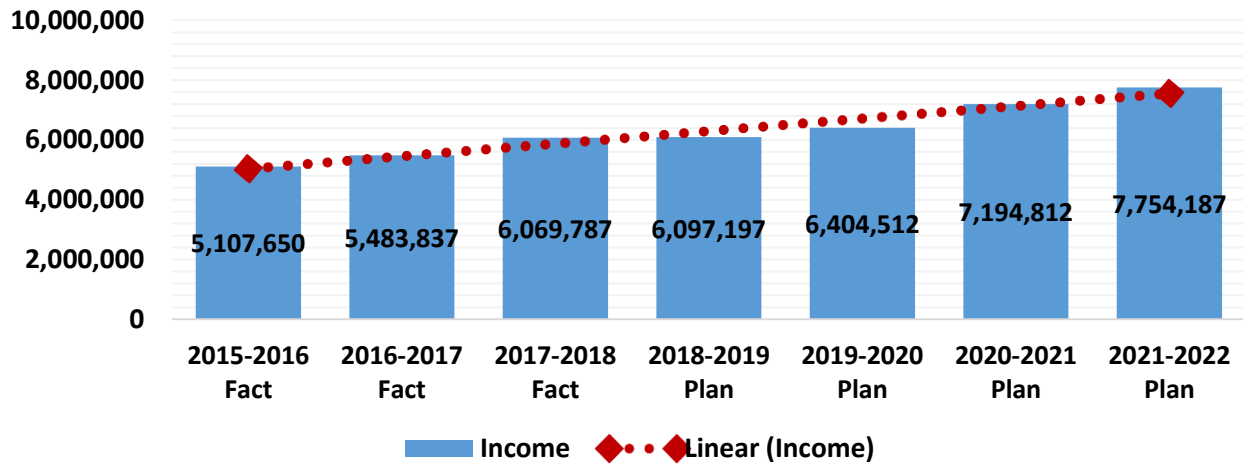


## Operating Budget Projections for 2018-2019 Year

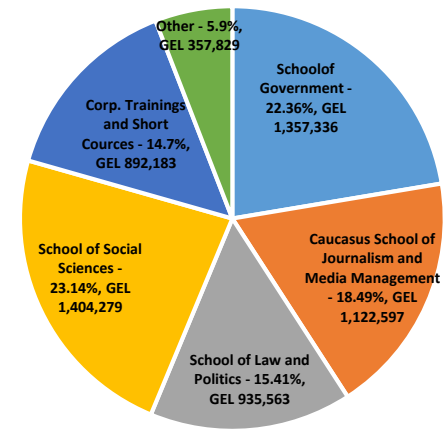
Name	2015-2016 Actual	2016-2017 Actual	2017-2018 Actual	2018-2019 Current	2019-2020 Forecast	2020-2021 Forecast	2021-2022 Forecast
<b>Income</b>	<b>5,107,650</b>	<b>5,483,837</b>	<b>6,069,787</b>	<b>6,097,197</b>	<b>6,404,512</b>	<b>7,194,812</b>	<b>7,754,187</b>
Tuition Fees	GEL 4,894,861	GEL 5,041,140	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
<b>Expenses</b>	<b>GEL 4,997,485</b>	<b>GEL 4,947,464</b>	<b>GEL 5,510,647</b>	<b>GEL 5,879,759</b>	<b>GEL 6,357,963</b>	<b>GEL 6,989,888</b>	<b>GEL 7,534,570</b>
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 546,207	GEL 493,988	GEL 658,755	GEL 612,755
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
<b>Operating balance</b>	<b>GEL 110,165</b>	<b>GEL 536,373</b>	<b>GEL 559,140</b>	<b>GEL 217,438</b>	<b>GEL 46,550</b>	<b>GEL 204,924</b>	<b>GEL 219,617</b>
<b>Changes in Infrastructural Investments</b>	<b>GEL 0</b>	<b>GEL 750,000</b>	<b>GEL 9,823</b>	<b>GEL 3,000,000</b>	<b>GEL 1,000,000</b>	<b>-GEL 500,000</b>	<b>-GEL 800,000</b>
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
<b>Budget Profit/Deficit</b>	<b>GEL 110,165</b>	<b>-GEL 213,627</b>	<b>GEL 549,317</b>	<b>-GEL 2,782,562</b>	<b>-GEL 953,450</b>	<b>GEL 704,924</b>	<b>GEL 1,019,617</b>
<b>Changes in Financial Assets</b>	<b>GEL 110,165</b>	<b>-GEL 213,627</b>	<b>GEL 549,317</b>	<b>GEL 1,217,438</b>	<b>-GEL 1,433,450</b>	<b>-GEL 147,768</b>	<b>GEL 166,926</b>
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 217,438	GEL 0	GEL 0	GEL 166,926
Reduction of Deposits	GEL 0	GEL 0	GEL 0	GEL 0	GEL 1,000,000	GEL 147,768	GEL 0
Reduction of Cash Reserves	GEL 0	GEL 213,627	GEL 0	GEL 0	GEL 433,450	GEL 0	GEL 0
<b>Changes in Liabilities</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 4,000,000</b>	<b>-GEL 480,000</b>	<b>-GEL 852,692</b>	<b>-GEL 852,691</b>
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
<b>Balance</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>
<b>Reserve at the beginning period</b>	<b>GEL 820,000</b>	<b>GEL 930,165</b>	<b>GEL 716,538</b>	<b>GEL 1,265,855</b>	<b>GEL 2,483,293</b>	<b>GEL 1,049,843</b>	<b>GEL 902,075</b>
<b>Changes in reserves</b>	<b>GEL 110,165</b>	<b>-GEL 213,627</b>	<b>GEL 549,317</b>	<b>GEL 1,217,438</b>	<b>-GEL 1,433,450</b>	<b>-GEL 147,768</b>	<b>GEL 166,926</b>
<b>Reserves at the end period</b>	<b>GEL 930,165</b>	<b>GEL 716,538</b>	<b>GEL 1,265,855</b>	<b>GEL 2,483,293</b>	<b>GEL 1,049,843</b>	<b>GEL 902,075</b>	<b>GEL 1,069,001</b>

# Operating Income Analysis

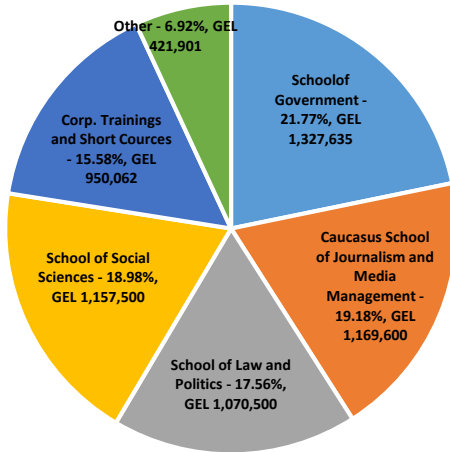
## Growth of Operating Income



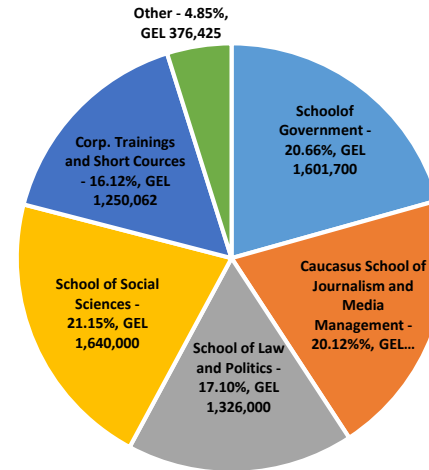
## Income generated per unit (2017-2018 Budget Year)



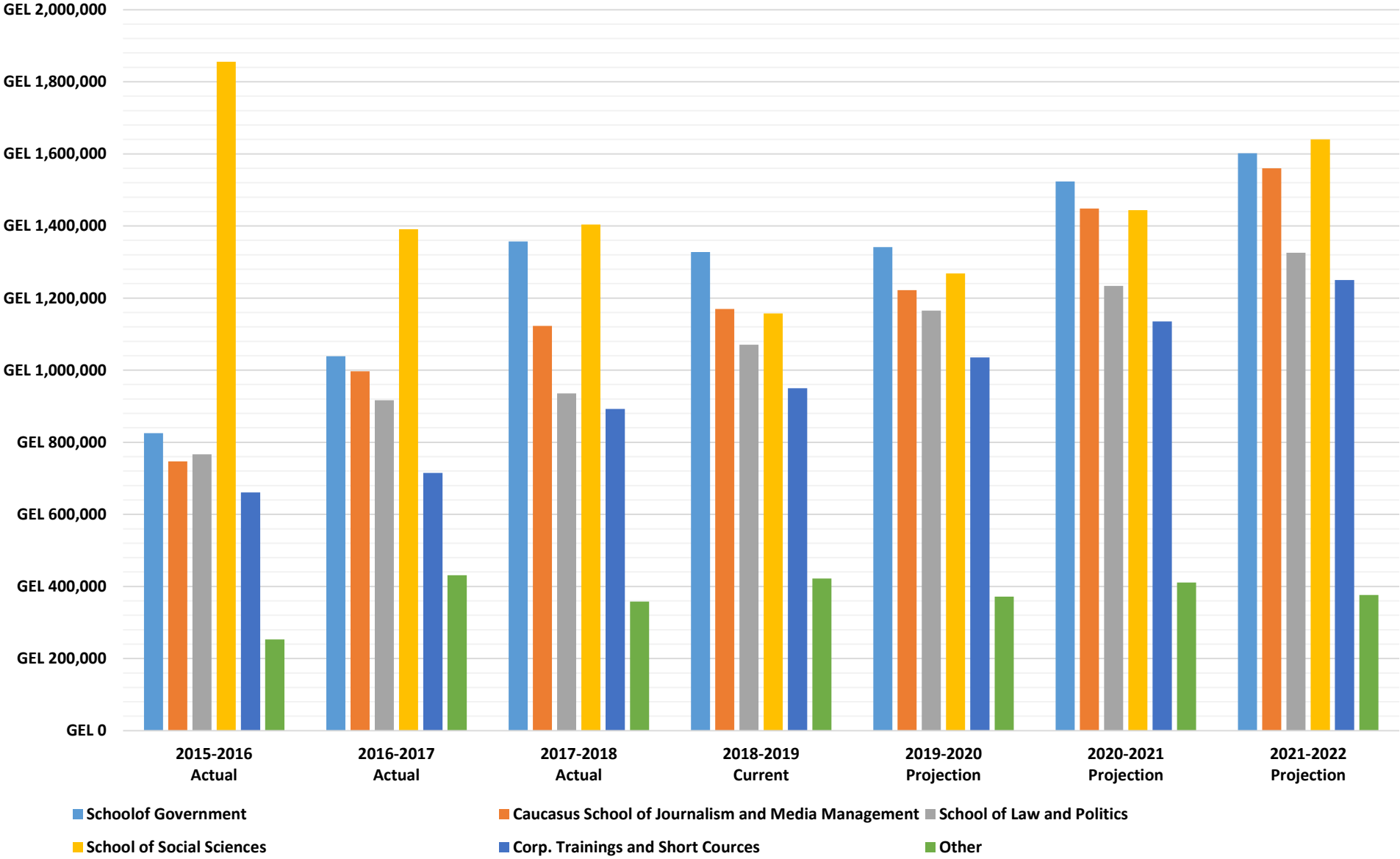
## Income generation per unit Current 2018-2019 budget year



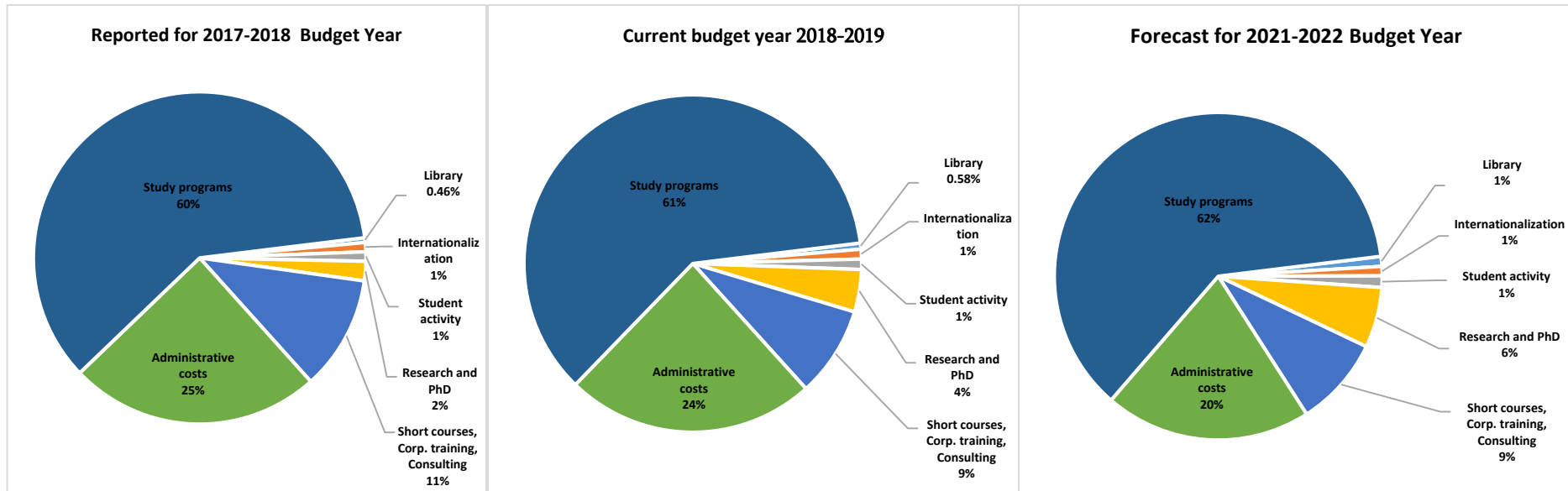
## Forecast Income generation per unit 2021-2022 Budget Year



### Growth of operating income per unit 2015-2022



## Operating Expenditure Analysis by Function

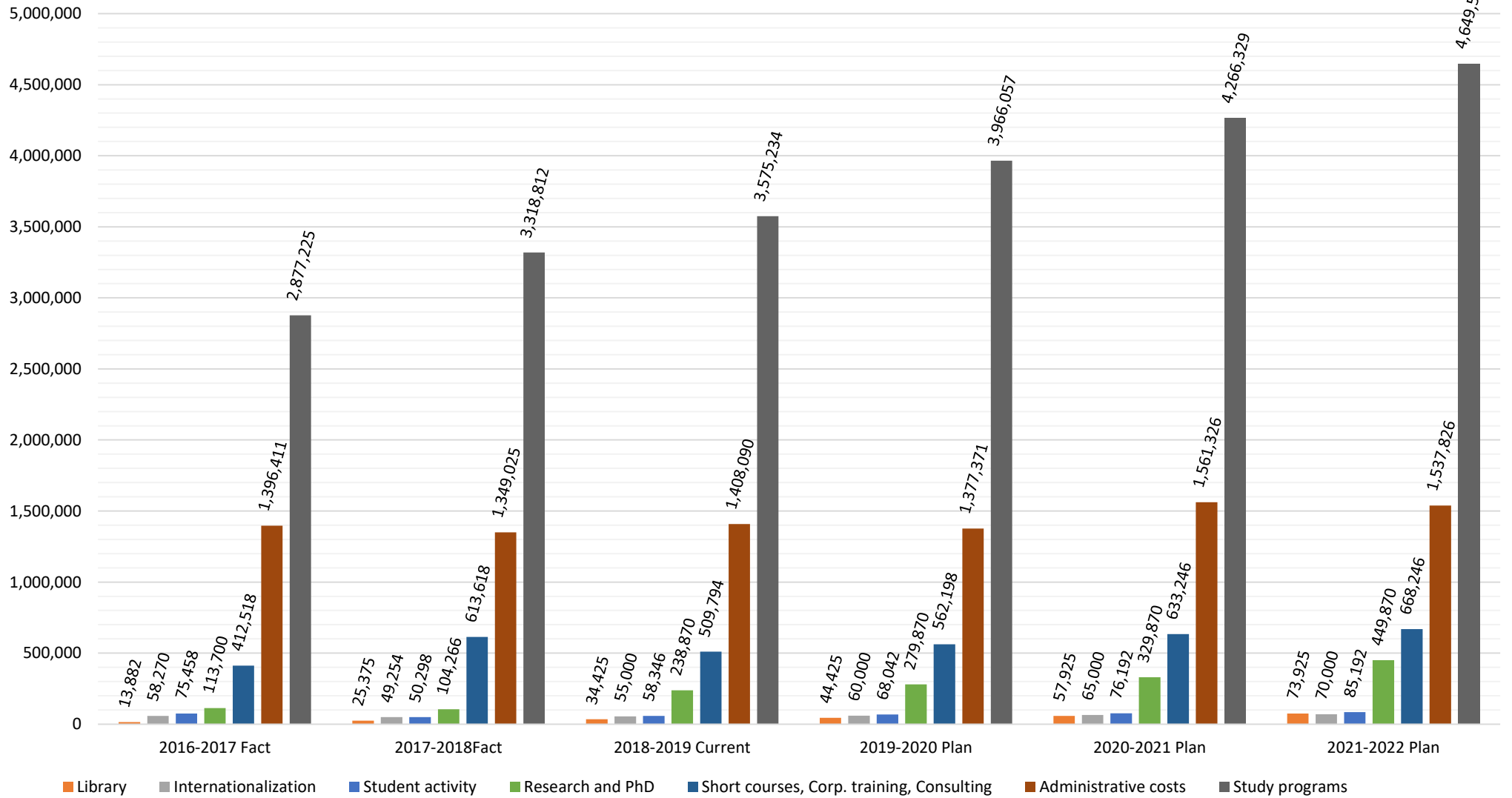


## Expenditure by Functions

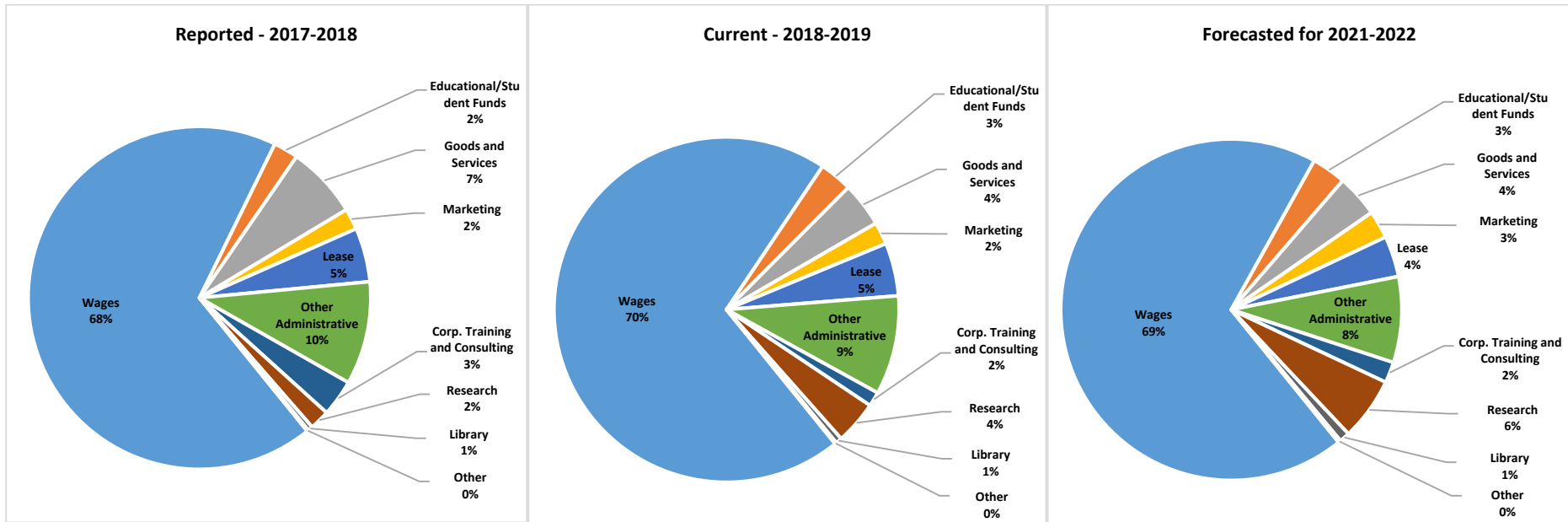
	Name	2016-2017 Fact	2017-2018 Fact	2018-2019 Current	2019-2020 Plan	2020-2021 Plan	2021-2022 Plan
1	Library	13,882	25,375	34,425	44,425	57,925	73,925
3	Internationalization	58,270	49,254	55,000	60,000	65,000	70,000
5	Student activity	75,458	50,298	58,346	68,042	76,192	85,192
6	Research and PhD	113,700	104,266	238,870	279,870	329,870	449,870
7	Short courses, Corp. training, Consulting	412,518	613,618	509,794	562,198	633,246	668,246
8	Administrative costs	1,396,411	1,349,025	1,408,090	1,377,371	1,561,326	1,537,826
9	Study programs	2,877,225	3,318,812	3,575,234	3,966,057	4,266,329	4,649,511

<b>Grand total</b>		<b>GEL 4,947,464</b>	<b>GEL 5,510,647</b>	<b>GEL 5,879,759</b>	<b>GEL 6,357,963</b>	<b>GEL 6,989,888</b>	<b>GEL 7,534,570</b>
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**Growth of expenditure by function 2016-2022**



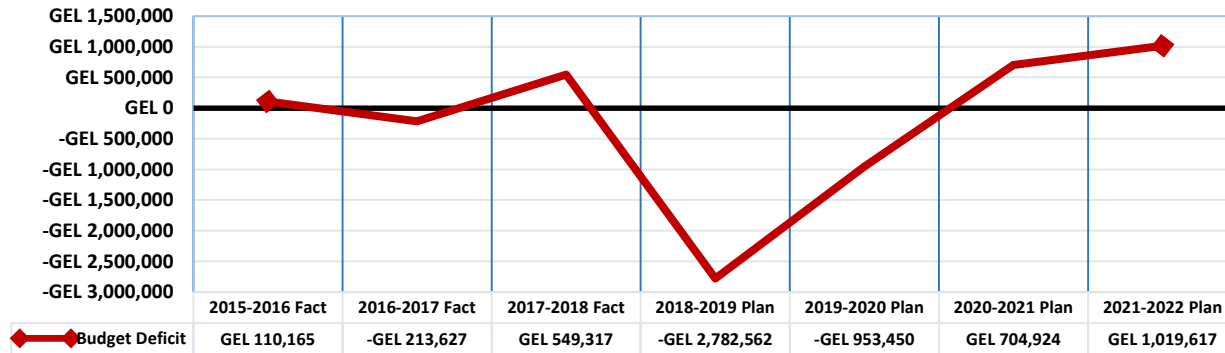
## Operational expenditure distribution analysis



### Changes in capital investments, financial assets and liabilities

Operating balance	GEL 110,165	GEL 536,373	GEL 559,140	GEL 217,438	GEL 46,550	GEL 204,924	GEL 219,617
<b>Changes in Infrastructural Investments</b>	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
<b>Budget Deficit</b>	GEL 110,165	-GEL 213,627	GEL 549,317	-GEL 2,782,562	-GEL 953,450	GEL 704,924	GEL 1,019,617
<b>Changes in Financial Assets</b>	GEL 110,165	-GEL 213,627	GEL 549,317	GEL 1,217,438	-GEL 1,433,450	-GEL 147,768	GEL 166,926
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 217,438	GEL 0	GEL 0	GEL 166,926
Reduction of Deposits	GEL 0	GEL 0	GEL 0	GEL 0	GEL 1,000,000	GEL 147,768	GEL 0
Reduction of Cash Reserves	GEL 0	GEL 213,627	GEL 0	GEL 0	GEL 433,450	GEL 0	GEL 0
<b>Changes in Liabilities</b>	GEL 0	GEL 0	GEL 0	GEL 4,000,000	-GEL 480,000	-GEL 852,692	-GEL 852,691
New Debt	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
<b>Balance</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>	<b>GEL 0</b>
Budget deficit	-2.16%	3.90%	-9.05%	45.64%	14.89%	-9.80%	-13.15%

### Budget Deficit



### 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	<b>GEL 6,448,842</b>	<b>GEL 4,000,000</b>	<b>GEL 2,448,842</b>