



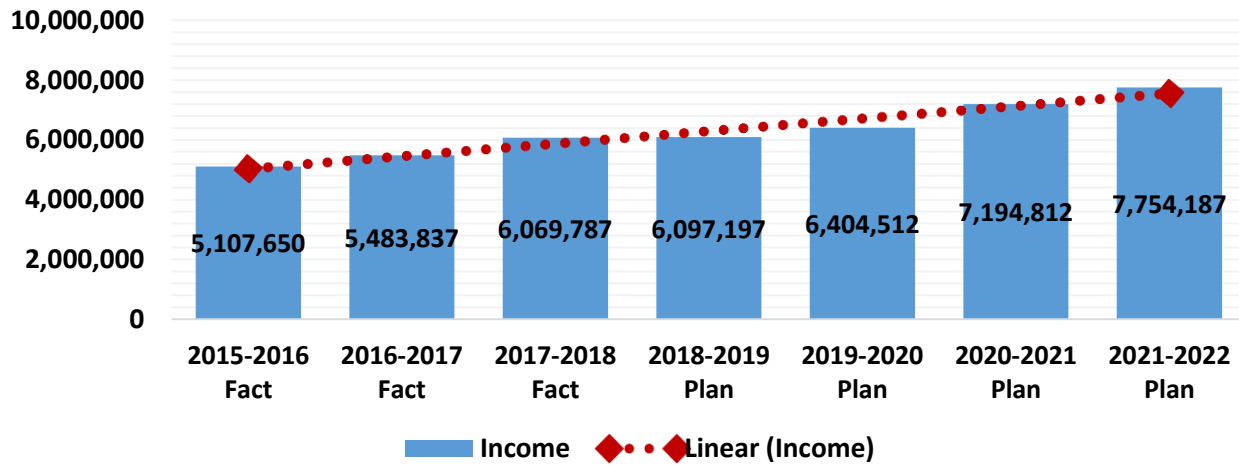
Budget Projections

Operating Budget Projections for 2018-2019 Year

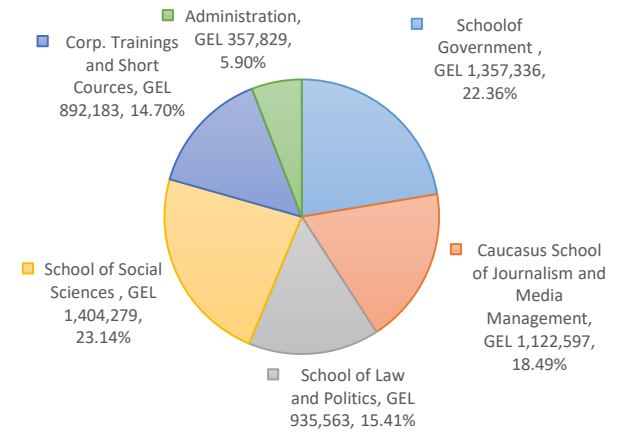
Name	2015-2016 Actual	2016-2017 Actual	2017-2018 Actual	2018-2019 Current	2019-2020 Forecast	2020-2021 Forecast	2021-2022 Forecast
Income	5,107,650	5,483,837	6,069,787	6,097,197	6,404,512	7,194,812	7,754,187
Tuition Fees	GEL 4,894,861	GEL 5,041,140	GEL 5,513,127	GEL 5,463,311	GEL 5,769,626	GEL 6,475,926	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

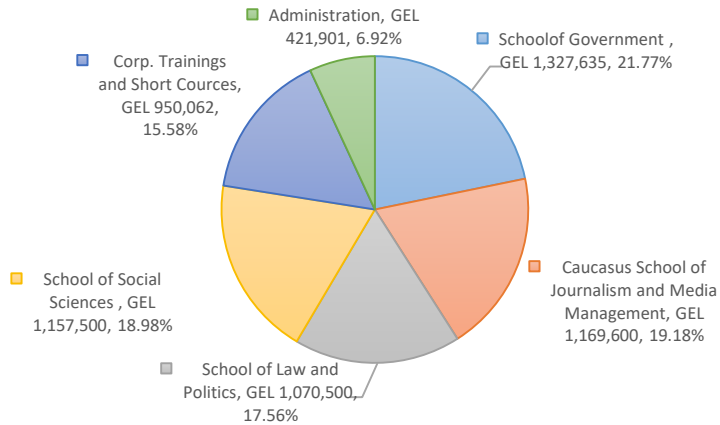
Growth of Operating Income



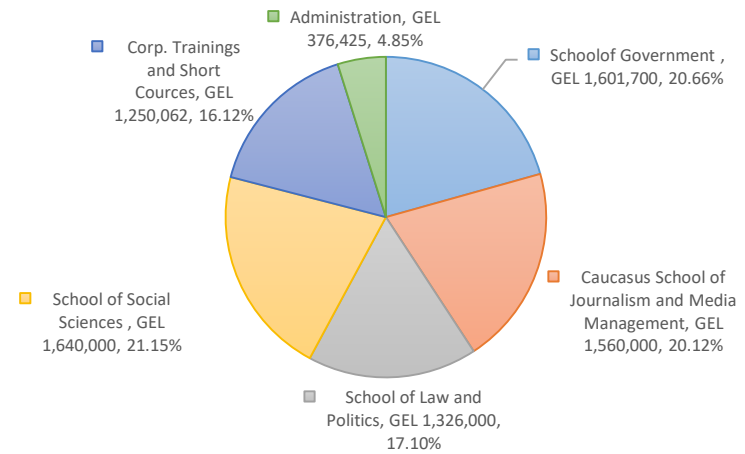
Income generation, reported 2017 - 2018



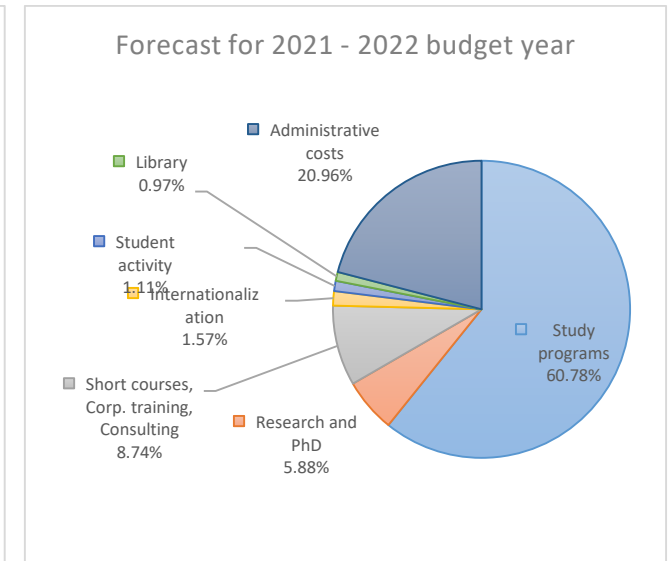
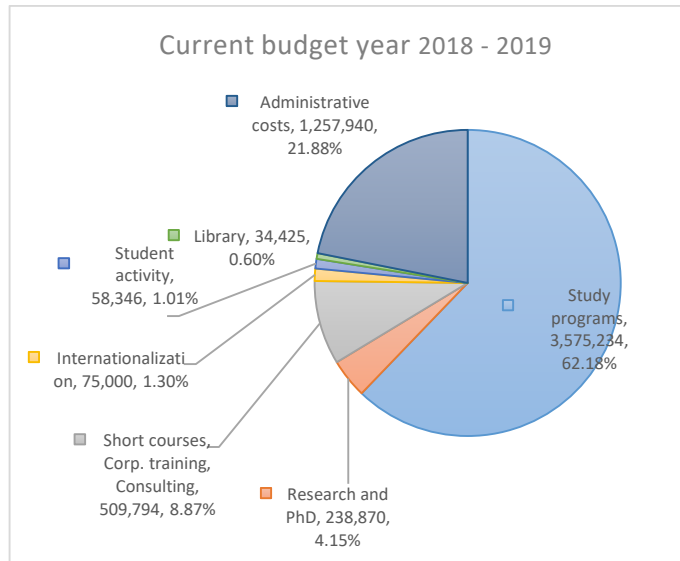
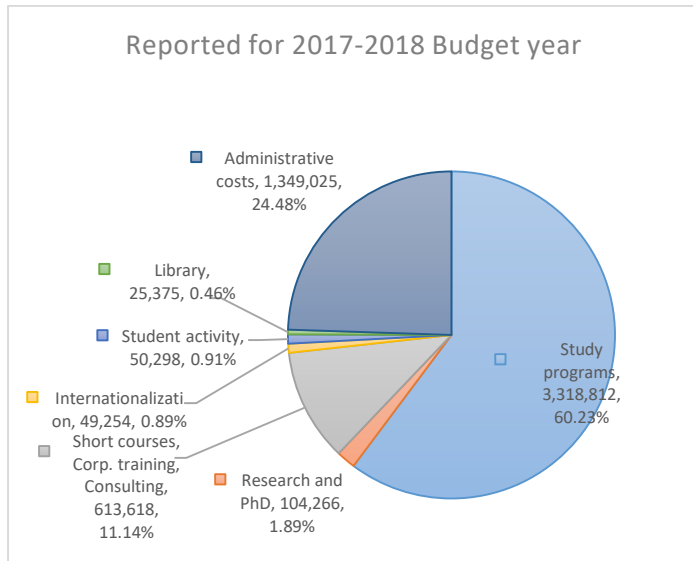
Income generation, current projection 2018-2019



Forecast for 2021-2022 budget year



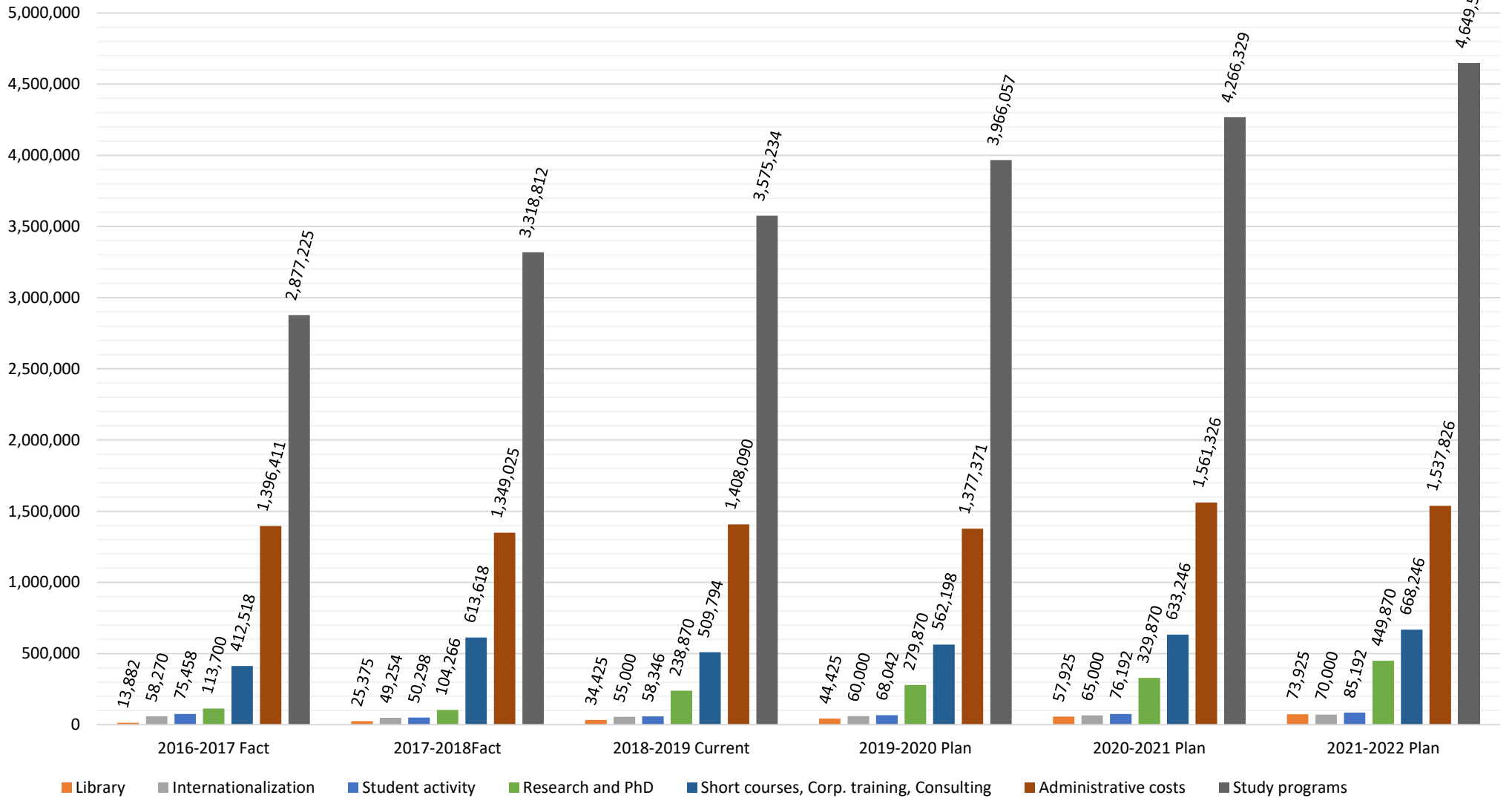
Operating Expenditure Analysis by Activity



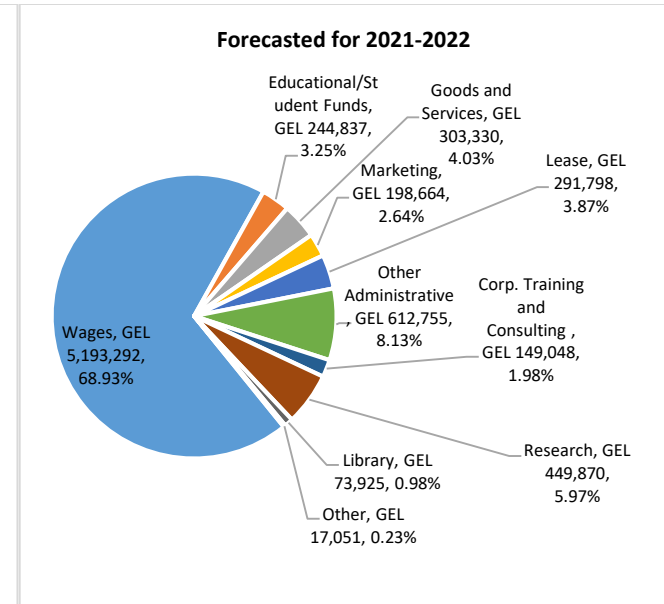
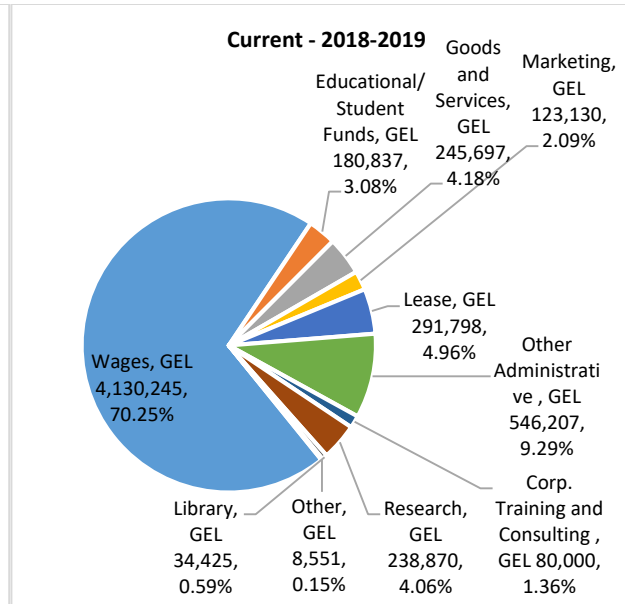
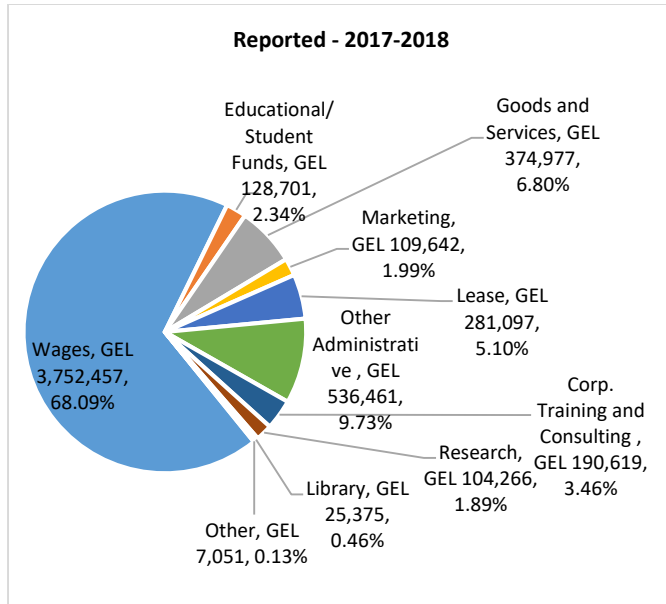
Expenditure by Activity

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	GEL 2,877,225	GEL 3,318,812	GEL 3,575,234	GEL 3,966,057	GEL 4,266,329	GEL 4,649,511
Internationalization	GEL 40,000	GEL 58,270	GEL 49,254	GEL 75,000	GEL 75,000	GEL 90,000	GEL 120,000
Research and PhD	GEL 114,225	GEL 113,700	GEL 104,266	GEL 238,870	GEL 279,870	GEL 329,870	GEL 449,870
Short courses, Corp. training, Consulting	GEL 390,863	GEL 412,518	GEL 613,618	GEL 509,794	GEL 562,198	GEL 633,246	GEL 668,246
Student activity	GEL 88,100	GEL 75,458	GEL 50,298	GEL 58,346	GEL 68,042	GEL 76,192	GEL 85,192
Library	GEL 36,200	GEL 13,882	GEL 25,375	GEL 34,425	GEL 44,425	GEL 57,925	GEL 73,925
Administrative costs	GEL 1,181,329	GEL 1,396,411	GEL 1,349,025	GEL 1,257,940	GEL 1,347,371	GEL 1,616,826	GEL 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 activity 2016-2022



Operational expenditure distribution analysis



Operational expenditure	2015-2016 Actual	2016-2017 Actual	2017-2018 Actual
Total	GEL 4,997,485	GEL 4,947,464	GEL 5,510,647
Wages	GEL 3,432,179	GEL 3,439,411.35	GEL 3,752,457
Educational/Students support Funds	GEL 188,994	GEL 141,298.32	GEL 128,701
Goods and Services	GEL 545,748	GEL 284,727.70	GEL 374,977
Marketing/public relations	GEL 156,120	GEL 144,073.78	GEL 109,642
Lease	GEL 207,400	GEL 291,797.50	GEL 281,097
Other Administrative	GEL 301,106	GEL 475,254.59	GEL 536,461
Training and Consulting	GEL 15,513	GEL 43,319.00	GEL 190,619
Research	GEL 114,225	GEL 113,700.00	GEL 104,266
Library	GEL 36,200	GEL 13,881.78	GEL 25,375
Other			GEL 7,051

2018-2019 Current
GEL 5,749,609
GEL 4,130,245
GEL 180,837
GEL 245,697
GEL 123,130
GEL 291,798
GEL 416,057
GEL 80,000
GEL 238,870
GEL 34,425
GEL 8,551

2019-2020 Forecast
GEL 6,342,963
GEL 4,520,712
GEL 202,837
GEL 259,956
GEL 153,326
GEL 291,798
GEL 478,988
GEL 100,000
GEL 279,870
GEL 44,425
GEL 11,051

2020-2021 Forecast
GEL 7,070,388
GEL 4,801,110
GEL 224,837
GEL 293,330
GEL 179,164
GEL 291,798
GEL 739,255
GEL 139,048
GEL 329,870
GEL 57,925
GEL 14,051

2021-2022 Forecast
GEL 7,650,070
GEL 5,193,292
GEL 244,837
GEL 303,330
GEL 198,664
GEL 291,798
GEL 728,255
GEL 149,048
GEL 449,870
GEL 73,925
GEL 17,051

Changes in capital investments, financial assets and liabilities

Name	2015-2016 Actual	2016-2017 Actual	2017-2018 Actual
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

2018-2019 Current
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

2019-2020 Forecast
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

2020-2021 Forecast
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

2021-2022 Forecast
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

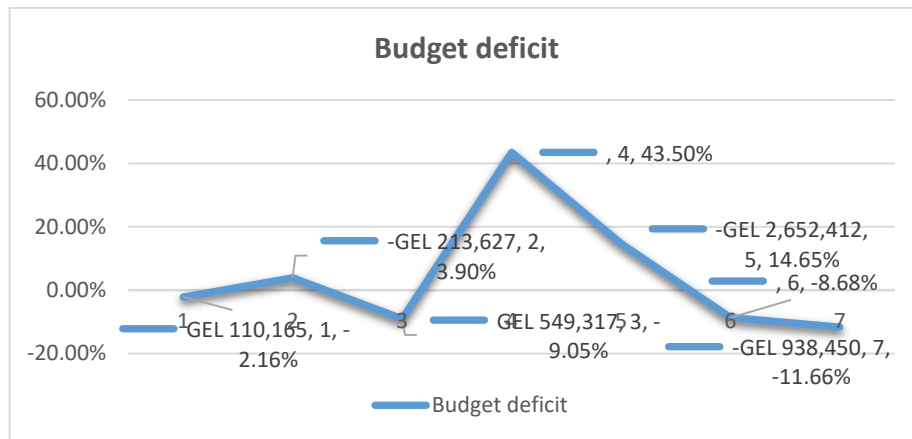
Reserve at the beginning period	GEL 820,000	GEL 930,165	GEL 716,538
Changes in reserves	GEL 110,165	-GEL 213,627	GEL 549,317
Reserves at the end period	GEL 930,165	GEL 716,538	GEL 1,265,855

GEL 1,265,855
GEL 1,347,588
GEL 2,613,443

GEL 2,613,443
-GEL 1,418,450
GEL 1,194,993

GEL 1,194,993
-GEL 228,268
GEL 966,725

GEL 966,725
GEL 51,426
GEL 1,018,151



Loan projections				
Amount: GEL 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