

## Office of the President

### TO THE REGENTS OF THE UNIVERSITY OF CALIFORNIA:

#### ACTION ITEM

*For Meeting of May 18, 2017*

### FISCAL YEAR 2017-18 CENTRAL AND ADMINISTRATIVE SERVICES BUDGET FOR OFFICE OF THE PRESIDENT

#### EXECUTIVE SUMMARY

Per Regents Policy 5101: Policy Regarding Approval of Annual Budget for the Office of the President, the proposed budget for fiscal year 2017-18 for the Office of the President is presented for approval by the Board. As has been the case for the last two years, the Office of the President budget is being presented as two items to clearly delineate the two important and distinct functions of the Office: Systemwide Academic and Public Service Programs and, Central and Administrative Services. The request for approval of these budgets falls under each respective item (B3 and B4).

#### **Central and Administrative Services budget**

The Central and Administrative Services budget totals \$388.8 million, including \$172.8 million in unrestricted funds, \$52.4 million in unrestricted funds designated for UCPath Center Operations, and \$163.5 million in restricted funds. The total \$388.8 million budget represents approximately one percent of the estimated \$32.8 billion University of California budget.

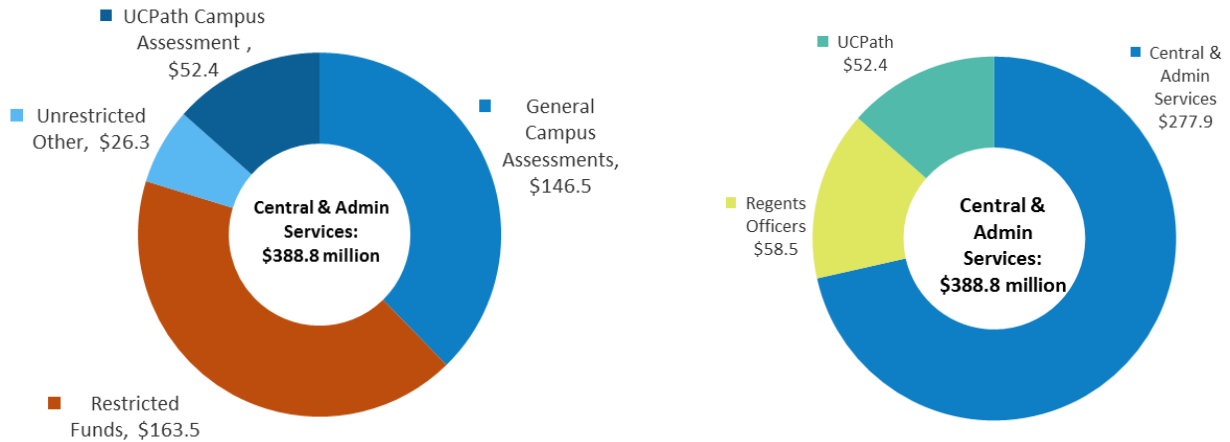
The Central and Administrative Services budget supports the leadership and coordination of the University as a whole, with responsibility for the management of the University's academic and administrative affairs such as academic policy, retirement plan administration, investments, benefits, strategic sourcing, insurance, and legal services. The budget also reflects investments in shared service programs, such as the UCPath Center, and similar efforts that leverage the scale of the system to reduce costs and redirect resources to the University's core missions of teaching, research, and public service.

The distribution and use of funds to each operational area of the Central and Administrative Services budget are detailed in Figure 1. Funding sources for the budget include campus assessments, revenues, and management and administrative fees to support systemwide services.

There are two separate campus assessments to fund this budget: (1) the General Campus Assessment and (2) the UCPath Campus Assessment. A primary goal achieved in the FY 2017-18 budget process was to continue to support the campuses by keeping the unrestricted funds portion of the budget,

which impacts the General Campus Assessment (\$146.5 million), at a zero-increase relative to FY 2016-17. The UCPATH Campus Assessment budgeted at \$52.4 (vs. \$20.2 million in FY 2016-17) reflects the ongoing implementation and expansion of services to multiple campuses at a pace and cost agreed to with the campuses.

**Figure 1: Sources and Uses Central and Administrative Services**



The total Central and Administrative Services budget for the current year ending June 30, 2017 (FY 2016-17) is \$345.8 million including \$193.2 million in unrestricted funds and \$152.6 million in restricted funds.

Projections for current year-end expenditures total \$315.8 million, a difference of \$30 million or 8.7 percent from the budget. Of the \$30 million in savings relative to the current year budget, \$22.8 million results from one-time salary savings due to turnover rate in existing positions across the organization and hiring lags in areas of strategic growth (UCPATH) and reorganization (Office of Chief Investment Officer). In addition, one-time non-salary savings totaled \$7.5 million and included savings related to \$4.1 million in timing of consultant and outside services expenses and \$3 million in unexpended emergency funds.

The total UCOP budget for FY 2017-18 is proposed at \$388.8 million, a difference of \$73 million to current year expense projections and an increase of \$43 million over the current year budget. The \$73 million difference is primarily a result of additions to the budget and non-recurring one-time savings. Additions include; \$32.3 million for expansion of the UCPATH Center, \$8.2 million in patent prosecution expense, \$1.5 million in programmatic increases, \$1.4 million in operational increases, and the absorption of \$3.4 merit in merit costs offset by \$3.4 million in budgeted turnover savings. Non-recurring one-time savings include: salary savings of \$22.8 million as noted above and a reduction in unallocated project funding of \$2.5 million.

Details of Fund Sources and Uses and projected differences from forecasted FY 2016-17 actuals to FY 2017-18 budget are included in Figure 2 and Figure 3 below.

**Figure 2:** Reconciliation of FY 2016-17 Projected Year-End Actuals to FY 2017-18 Proposed Budget

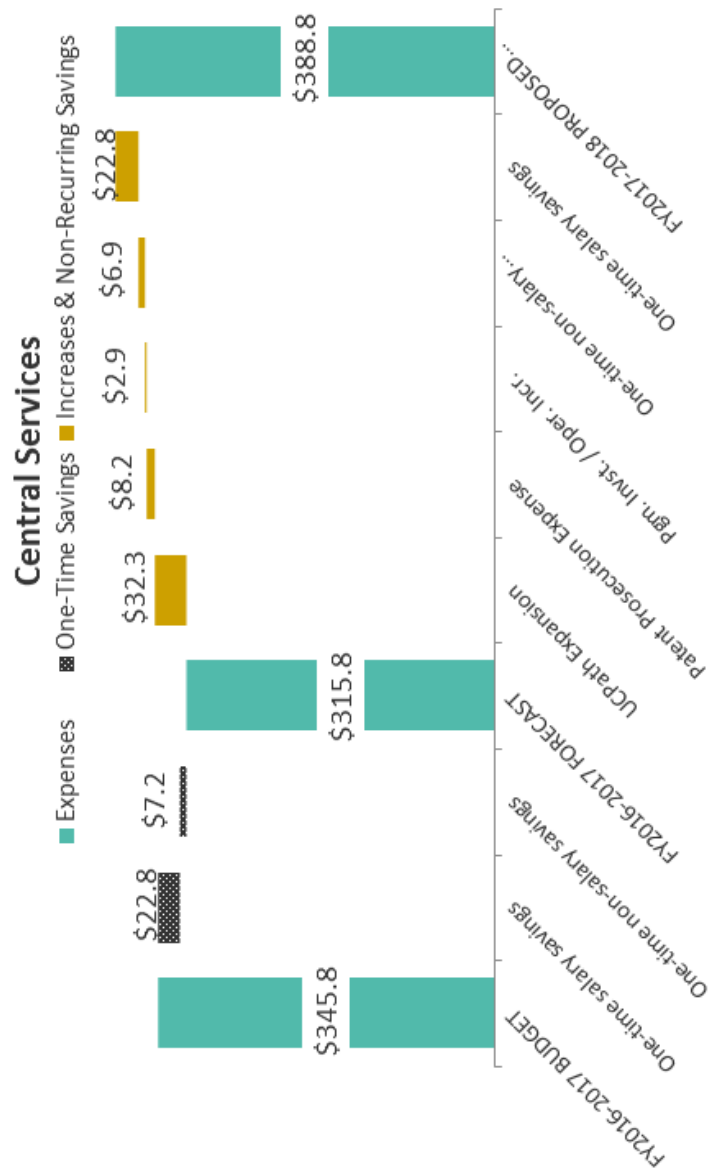


Figure 3: Fund Sources and Uses: Central and Administrative Services

FY 2017-2018 Budget - Fund Sources and Uses  
Office of the President

(\$ millions)		TOTAL Proposed Budget FY 2017-18	FORECAST FY2016-2017	TOTAL Budget FY 2016-2017	Var-FY17-18 Budget to Forecast	Var-FY17-18 Budget to FY16-17 Budget	% More / (Less) Budget vs Forecast	% More / (Less) to Prior Year Budget
<b>Sources:</b>								
General Campus Assessment	1	\$ 146.50	\$ 146.55	\$ 146.55	\$ (0.05)	\$ (0.05)	0.0%	0.0%
Other Unrestricted Sources	2	26.29	26.52	26.52	(0.23)	(0.23)	-0.9%	-0.9%
Strategic Priorities Reserve Funding								
Restricted Multi-Year Funding								
<b>Subtotal - Unrestricted Sources</b>		<b>172.79</b>	<b>173.07</b>	<b>173.07</b>	<b>(0.28)</b>	<b>(0.28)</b>	<b>-0.2%</b>	<b>-0.2%</b>
External Revenues	3	58.76	50.51	50.51	8.24	8.24	16.3%	16.3%
Retirement & Benefits Admin.		49.37	49.05	49.05	0.32	0.32	0.6%	0.6%
Investments Admin.		42.11	41.59	41.59	0.52	0.52	1.2%	1.2%
Other Sources	4	13.30	11.43	11.43	1.87	1.87	16.3%	16.3%
<b>Subtotal - Restricted Sources</b>		<b>163.53</b>	<b>152.59</b>	<b>152.59</b>	<b>10.94</b>	<b>10.94</b>	<b>7.2%</b>	<b>7.2%</b>
<b>Total Sources</b>		<b>336.32</b>	<b>325.66</b>	<b>325.66</b>	<b>10.66</b>	<b>10.66</b>	<b>3.3%</b>	<b>3.3%</b>
<b>Uses:</b>								
Central & Administrative Services		277.87	249.82	267.70	28.06	10.17	11.2%	3.8%
Regents Officers		58.45	49.71	57.96	8.74	0.49	17.6%	0.8%
<b>Total Uses</b>		<b>336.32</b>	<b>299.53</b>	<b>325.66</b>	<b>36.79</b>	<b>10.66</b>	<b>12.3%</b>	<b>3.3%</b>
<b>Net Expenditures, excluding UCPath</b>		<b>\$ -</b>	<b>\$ 26.13</b>	<b>\$ -</b>	<b>\$ (26.13)</b>	<b>\$ (0.00)</b>	<b>-100.0%</b>	
<i>UCPath Assessment funds</i>		52.44	20.15	20.15	32.29	32.29	160.2%	160.2%
<i>UCPath Expenditures</i>		52.44	16.25	20.15	36.19	32.29	222.7%	160.2%
<b>Net UCPath Expenditures</b>		<b>-</b>	<b>3.90</b>	<b>-</b>			<b>-100.0%</b>	
<b>Total Funds:</b> Office of the President, incl. UCPath		388.76	345.81	345.81	42.95	42.95	12.4%	12.4%
<b>Total Expenditures:</b> Office of the President, incl. UCPath		388.76	315.78	345.81	72.98	42.95	23.1%	12.4%
<b>Net Expenditures, incl. UCPath</b>		<b>\$ -</b>	<b>\$ 30.03</b>	<b>\$ -</b>				

**Notes:**

1. **Total General Campus Assessment for FY17-18 is flat to last year.**
2. Other Unrestricted Sources include: endowment income from two central endowments and indirect cost recovery funds.
3. External Revenues include: patent royalties, tuition and fees, UC Press Income as well as sales and services revenues.
4. Other Sources include endowment and gift funds, cost recovery and bond management funds and Federal funds.

**RECOMMENDATION**

The President of the University recommends to the Regents that the University of California Office of the President fiscal year 2017-18 budget for Central and Administrative Services be approved, as outlined in Figure 3 above.

**BACKGROUND**

The Office of the President provides the leadership and coordination of the University as a whole, with responsibility for managing the University's academic and administrative affairs in accordance with the policies established by the Regents. In addition, the Office of the President delivers a number of essential services on behalf of the system that campuses and medical centers would otherwise need to duplicate. Details of proposed funding sources and expenditures by

department can be found in Figure 6 in the Appendix. Services funded by this budget include, but are not limited to:

- Retirement plan administration for 129,000 active and 87,000 inactive plan members
- Management of investments totaling \$106 billion for the University's retirement, endowment, working capital, and cash asset funds
- Administration of benefit plans for 200,000 current staff members across the system
- Information technology, which manages systemwide administrative and information management services including applyUC – the systemwide application system for prospective undergraduate students that served 210,000 applicants to UC campuses for the fall of 2017
- Strategic sourcing that provides procurement services to the entire system, optimizing purchasing across the campuses and leveraging UC's scale to achieve significant cost savings
- Risk services, which efficiently manages insurance programs for the system
- Legal services for the Office of the President, campuses, medical centers, and Lawrence Berkeley National Laboratory
- Centralized management and oversight of intellectual property functions, including the collection of patent and licensing revenues, payment of all related expenses, and distribution of royalties to campuses and external parties

### ***Unrestricted Funds and Related Expenses***

As mentioned above, the unrestricted portion of the core central and administrative services budget that impacts the General Campus Assessment was held flat at \$173 million or 44.4 percent of the budget.

In order to keep the unrestricted budget flat, UCOP needed to absorb any new costs including the proposed merit increase on unrestricted funds (\$4 million), strategic investments (\$1.7 million), and unavoidable operational cost increases (\$1.6 million). The majority of the strategic investments funded supported program expansion in Research Innovation and Entrepreneurship. Unavoidable cost increases included contractual cost increases for facilities, an increase in external auditor fees, and IT infrastructure cost increases.

A zero-increase budget was achieved by: (1) making trade-offs to fund new expenses from existing budgets; (2) improving budgeting for salary savings created by vacancies through the year; and (3) eliminating previously budgeted, but uncommitted and centrally held unrestricted funds.

The difference between the current year forecasted actuals and the FY 2017-18 budget, excluding designated funds for UCPath, is \$15.3 million, which consists primarily of \$11.4 million in one-time salary savings due to turnover and \$3.9 million in one-time non-salary savings due to timing of project related consultant expense and unallocated project funds.

Sources for the total of \$172.8 million in unrestricted funding include \$146.5 million General Campus Assessment funds and \$26.3 million from Other Unrestricted sources, such as Operations Management funds, endowment interest income, and other unrestricted funds.

***Unrestricted Funds Designated for the UCPATH Center***

UCPATH Center Operations are funded completely by the designated UCPATH Campus Assessment which is \$52.4 million, a \$32.3 million increase, for FY 2017-18. This assessment for payroll and human resources administrative services systemwide is allocated based on the number of W-2s issued at each campus location. In preparation for the December 2017 launch of three pilot campuses, UCLA, Merced, and Riverside, the UCPATH Center will be gradually increasing its staffing level to 374 FTEs. UCPATH Operations represent 13.5 percent of the Central and Administrative Services budget.

The difference between the current year forecasted actuals and the FY 2017-18 budget is \$36.2 million, which consists primarily of \$32.3 million costs related to the UCPATH Center expenses and \$3 million in one-time salary savings due to actual hiring being slower than planned.

***Restricted Funds and Related Expenses***

Restricted funding and associated expenses for UCOP Central and Administrative Services increased by \$10.9 million to \$163.5 million (42.1 percent of the total budget). Primary increases include intellectual property administration patent prosecution expense (\$8.2 million) and merit adjustments for restricted funding sources (\$2.1 million). Note that the increase in patent prosecution expense is funded by patent royalty revenues, and can only be paid out subsequent to capture of this specific revenue stream. Merit adjustments for restricted funding sources will also only be paid out dependent on and subsequent to increases in restricted revenues which are not yet committed at the time of this budget presentation.

Sources for the \$163.5 million in restricted funding include; external revenues (\$58.8 million), retirement and benefits administration (\$49.4 million), investment management (\$42.1 million), and other restricted funds (\$13.3 million) made up of cost recovery, bond management, and rental income, among others.

The difference between the current year forecasted actuals and the FY 2017-18 budget is \$21.6 million, which consists primarily of: an increase of \$8.2 million in patent prosecution expense, \$8.4 million in one-time salary savings due to turnover and slower than planned hiring in areas of strategic reorganization, \$1.5 million in merit, and \$1.1 million in one-time non-salary savings.

Appendix

Figure 4: Unrestricted Budget Central and Administrative Services

FY 2017-2018 Budget - Fund Sources and Uses  
Office of the President

(\$ millions)		UNRESTRICTED BUDGET						
		TOTAL Proposed Budget FY 2017-18	FORECAST FY2016-2017	TOTAL Budget FY 2016-2017	Var-FY17-18 Budget to Forecast	Var-FY17-18 Budget to FY16-17 Budget	% More / (Less) Budget vs Forecast	% More / (Less) to Prior Year Budget
<b>Sources:</b>								
General Campus Assessment	1	\$ 146.50	\$ 146.55	\$ 146.55	\$ (0.05)	\$ (0.05)	0.0%	0.0%
Other Unrestricted Sources	2	26.29	26.52	26.52	(0.23)	(0.23)	-0.9%	-0.9%
Strategic Priorities Reserve Funding								
Restricted Multi-Year Funding								
<b>Subtotal - Unrestricted Sources</b>		<b>172.79</b>	<b>173.07</b>	<b>173.07</b>	<b>(0.28)</b>	<b>(0.28)</b>	<b>-0.2%</b>	<b>-0.2%</b>
External Revenues	3	-	-	-	-	-		
Retirement & Benefits Admin.		-	-	-	-	-		
Investments Admin.		-	-	-	-	-		
Other Sources	4	-	-	-	-	-		
<b>Subtotal - Restricted Sources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Sources</b>		<b>172.79</b>	<b>173.07</b>	<b>173.07</b>	<b>(0.28)</b>	<b>(0.28)</b>	<b>-0.2%</b>	<b>-0.2%</b>
<b>Uses:</b>								
Central & Administrative Services		151.72	137.88	152.12	13.85	(0.40)	10.0%	-0.3%
Regents Officers		21.06	19.67	20.95	1.39	0.11	7.1%	0.5%
<b>Total Uses</b>		<b>172.79</b>	<b>157.55</b>	<b>173.07</b>	<b>15.24</b>	<b>(0.28)</b>	<b>9.7%</b>	<b>-0.2%</b>
<b>Net Expenditures, excluding UCPath</b>		<b>\$ -</b>	<b>\$ 15.52</b>	<b>\$ -</b>	<b>\$ (15.52)</b>	<b>\$ -</b>	<b>-100.0%</b>	
UCPath Assessment funds		52.44	20.15	20.15	32.29	32.29	160.2%	160.2%
UCPath Expenditures		52.44	16.25	20.15	36.19	32.29	222.7%	160.2%
<b>Net UCPath Expenditures</b>		<b>-</b>	<b>3.90</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Funds: Office of the President, incl. UCPath</b>		<b>225.23</b>	<b>193.22</b>	<b>193.22</b>	<b>32.01</b>	<b>32.01</b>	<b>16.6%</b>	<b>16.6%</b>
<b>Total Expenditures: Office of the President, incl. UCPath</b>		<b>225.23</b>	<b>173.80</b>	<b>193.22</b>	<b>51.43</b>	<b>32.01</b>	<b>29.6%</b>	<b>16.6%</b>
<b>Net Expenditures, incl. UCPath</b>		<b>\$ -</b>	<b>\$ 19.42</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		

Notes:

1. Total General Campus Assessment for FY17-18 is flat to last year.
2. Other Unrestricted Sources include: endowment income from two central endowments and indirect cost recovery funds.
3. External Revenues include: patent royalties, tuition and fees, UC Press Income as well as sales and services revenues.
4. Other Sources include endowment and gift funds, cost recovery and bond management funds and Federal funds.

Figure 5: Restricted Budget Central and Administrative Services

FY 2017-2018 Budget - Fund Sources and Uses  
Office of the President

(\$ millions)		RESTRICTED BUDGET						
		TOTAL Proposed Budget FY 2017-18	FORECAST FY2016-2017	TOTAL Budget FY 2016-2017	Var-FY17-18 Budget to Forecast	Var-FY17-18 Budget to FY16-17 Budget	% More / (Less) Budget vs Forecast	% More / (Less) to Prior Year Budget
<b>Sources:</b>								
General Campus Assessment	1	\$ -		\$ -	\$ -	\$ -		
Other Unrestricted Sources	2	-		-	-	-		
Strategic Priorities Reserve Funding								
Restricted Multi-Year Funding								
<b>Subtotal - Unrestricted Sources</b>		-	-	-	-	-		
External Revenues	3	58.76	50.51	50.51	8.24	8.24	16.3%	16.3%
Retirement & Benefits Admin.		49.37	49.05	49.05	0.32	0.32	0.6%	0.6%
Investments Admin.		42.11	41.59	41.59	0.52	0.52	1.2%	1.2%
Other Sources	4	13.30	11.43	11.43	1.87	1.87	16.3%	16.3%
<b>Subtotal - Restricted Sources</b>		<b>163.53</b>	<b>152.59</b>	<b>152.59</b>	<b>10.94</b>	<b>10.94</b>	<b>7.2%</b>	<b>7.2%</b>
<b>Total Sources</b>		<b>163.53</b>	<b>152.59</b>	<b>152.59</b>	<b>10.94</b>	<b>10.94</b>	<b>7.2%</b>	<b>7.2%</b>
<b>Uses:</b>								
Central & Administrative Services		126.15	111.94	115.58	14.21	10.57	12.7%	9.1%
Regents Officers		37.38	30.04	37.01	7.34	0.37	24.4%	1.0%
<b>Total Uses</b>		<b>163.53</b>	<b>141.98</b>	<b>152.59</b>	<b>21.55</b>	<b>10.94</b>	<b>15.2%</b>	<b>7.2%</b>
<b>Net Expenditures, excluding UCPath</b>		\$ -	\$ 10.61	\$ -	\$ (10.61)	\$ -	-100.0%	
<i>UCPath Assessment funds</i>		-	-	-	-	-		
<i>UCPath Expenditures</i>		-	-	-	-	-		
<b>Net UCPath Expenditures</b>		-	-	-	-	-		
<b>Total Funds: Office of the President, incl. UCPath</b>		163.53	152.59	152.59	10.94	10.94	7.2%	7.2%
<b>Total Expenditures: Office of the President, incl. UCPath</b>		163.53	141.98	152.59	21.55	10.94	15.2%	7.2%
<b>Net Expenditures, incl. UCPath</b>		\$ -	\$ 10.61	\$ -	\$ -	\$ -		

Notes:

1. Total General Campus Assessment for FY17-18 is flat to last year.
2. Other Unrestricted Sources include: endowment income from two central endowments and indirect cost recovery funds.
3. External Revenues include: patent royalties, tuition and fees, UC Press Income as well as sales and services revenues.
4. Other Sources include endowment and gift funds, cost recovery and bond management funds and Federal funds.



Figure 6: Department Detail for Central and Administrative Services

FY 2017-18 BUDGET SUMMARY OFFICE OF THE PRESIDENT (\$ millions)	TOTAL BUDGET		UNRESTRICTED BUDGET		RESTRICTED BUDGET	
	TOTAL Proposed Budget FY 2017-18	TOTAL BUDGET FY 2016-17	TOTAL Proposed Budget FY 2017-18	TOTAL FY 2016-17	TOTAL Proposed Budget FY 2017-18	TOTAL FY 2016-17
<b>OFFICE OF THE PRESIDENT</b>						
<b>Central and Administrative Services</b>	<b>277.88</b>	<b>257.70</b>	<b>151.73</b>	<b>142.58</b>	<b>126.15</b>	<b>115.12</b>
Academic Affairs	30.04	29.93	28.81	28.70	1.23	1.23
<i>Immediate Offices</i>	6.87	6.91	6.83	6.87	0.04	0.04
<i>Institutional Research and Academic Planning</i>	6.90	6.86	6.90	6.86	-	-
<i>Student Affairs</i>	4.13	4.16	4.13	4.16	-	-
<i>Undergraduate Admissions/applyUC</i>	3.10	3.04	3.10	3.04	-	-
<i>Research Policy and Analysis</i>	2.52	2.41	2.52	2.41	-	-
<i>Other programs</i>	6.52	6.55	5.34	5.36	1.19	1.19
Innovation & Entrepreneurship	61.93	52.72	3.86	2.97	58.07	49.75
<i>Central Administration of Patents</i>	6.40	5.51	3.86	2.97	2.54	2.54
<i>Patent Expenses and Inventor Share Payments</i>	55.53	47.21	-	-	55.53	47.21
Finance	40.85	39.77	30.37	29.90	10.48	9.87
<i>Financial Accounting</i>	15.73	15.43	11.20	10.89	4.53	4.54
<i>Strategic Sourcing/Procurement</i>	11.57	11.39	11.56	11.38	0.01	0.01
<i>Capital Programs</i>	4.28	4.30	3.91	3.93	0.37	0.37
<i>Systemwide Budget</i>	2.65	2.66	2.58	2.59	0.07	0.07
<i>Capital Markets Finance</i>	2.52	2.09	0.20	0.20	2.32	1.89
<i>Other programs</i>	4.10	3.91	0.92	0.91	3.18	3.00
Operations	118.68	109.31	69.11	61.59	49.57	47.72
<i>HR Benefits &amp; Strategy</i>	17.40	17.34	-	-	17.40	17.34
<i>HR Retirement Admin Center (RASC)</i>	12.20	12.13	-	-	12.20	12.13
<i>IT - CALREN/CENIC - adv. services network (1)</i>	7.63	7.48	7.63	7.48	-	-
<i>VP HR Immediate Office</i>	5.61	5.75	0.66	0.66	4.95	5.09
<i>HR Employment Labor Policies</i>	5.35	5.35	1.85	1.85	3.50	3.50
<i>Business Resource Center</i>	4.66	4.68	4.44	4.47	0.22	0.22
<i>UCOP Local HR Services</i>	4.53	4.55	2.32	2.32	2.21	2.23
<i>HR Talent Management</i>	3.90	3.90	2.05	2.05	1.86	1.86
<i>HR Compensation Program &amp; Strategy</i>	3.06	3.05	2.34	2.34	0.71	0.71
<i>ITS Immediate Office</i>	2.79	2.79	2.79	2.79	-	-
<i>Building Services</i>	11.15	10.49	8.75	8.09	2.40	2.40
<i>ITS Information Security</i>	9.00	9.00	9.00	9.00	-	-
<i>ITS/OPs Tech Support Services</i>	9.46	8.15	8.66	8.15	0.80	-
<i>Other programs</i>	21.94	14.64	18.62	12.40	3.32	2.24
President's Exec. Office	2.61	3.18	2.12	2.69	0.49	0.49
Health Sciences	4.15	4.17	3.97	3.99	0.18	0.18
Governmental Relations	5.44	5.41	4.80	4.78	0.64	0.63
<i>Federal Government Relations</i>	2.57	2.53	1.93	1.90	0.64	0.63
<i>State Government Relations</i>	2.16	2.17	2.16	2.17	-	-
<i>Immediate Office</i>	0.71	0.71	0.71	0.71	-	-
Public Affairs	14.18	13.21	8.69	7.96	5.49	5.25
<i>Communications</i>	8.34	8.00	5.39	5.29	2.95	2.71
<i>Immediate Office</i>	1.61	1.20	1.58	1.17	0.03	0.03
<i>Alumni and Constituent Affairs</i>	1.02	1.03	0.56	0.57	0.46	0.46
<b>Regents Officers</b>	<b>58.45</b>	<b>57.97</b>	<b>21.06</b>	<b>20.95</b>	<b>37.39</b>	<b>37.02</b>
General Counsel	12.49	11.65	10.46	10.39	2.03	1.26
Secretary of the Regents	3.08	2.91	3.07	2.90	0.01	0.01
Ethics & Compliance	7.54	7.67	7.53	7.66	0.01	0.01
<i>Compliance Services</i>	4.59	4.60	4.59	4.60	-	-
<i>Audit Services</i>	2.94	3.06	2.94	3.06	-	-
Investments Office	35.34	35.74	-	-	35.34	35.74
<b>TOTAL</b>	<b>336.33</b>	<b>325.67</b>	<b>172.79</b>	<b>173.08</b>	<b>163.54</b>	<b>152.59</b>
<b>% change</b>	<b>3.3%</b>		<b>-0.2%</b>		<b>7.2%</b>	
<b>UC Path Operations</b>	<b>52.44</b>	<b>20.15</b>	<b>52.44</b>	<b>20.15</b>	<b>-</b>	<b>-</b>
<b>% change</b>	<b>160.2%</b>		<b>160.2%</b>			
<b>Grand Total (including UC Path Operations)</b>	<b>388.77</b>	<b>345.82</b>	<b>225.23</b>	<b>193.23</b>	<b>163.54</b>	<b>152.59</b>
<b>% change</b>	<b>12.4%</b>		<b>16.6%</b>		<b>7.2%</b>	