



Finance Report

May 24, 2012

Financial Highlights

As of April 30, 2012



- YTD (to April '12) OpEx: \$11.0mm
 - Prior period (to Apr '11): \$10.1mm
- Grant disbursements YTD: \$193.5mm
 - Prior period: \$171.6mm
- Available bond cash: \$92.8mm
 - Decrease of \$65.0mm from 1/31/12

Note: Numbers are preliminary and unaudited



Operating Expense Detail

<i>Dollars in 000s</i>	Jul 2011- Apr 2012	Jul 2010- Apr 2011	Variance	Variance
Employee Expenses	\$ 7,545	\$ 6,608	\$ 937	14%
Contracting	1,537	1,418	119	8%
Grant Reviews	303	441	(138)	-31%
Travel	292	227	65	29%
IT	591	886	(295)	-33%
ICOC	102	102	-	0%
Scientific Meetings	317	179	138	77%
Office & General Exp	302	266	36	14%
Total	\$ 10,989	\$ 10,127	\$ 862	9%

Major drivers of OpEx variance vs. prior period:

- Employees: Increase from 46 to 54 FTEs and merit adjustments
- Contracting: \$350K for IOM
- Scientific Meetings: WSC for \$111K
- Meetings: Grantee meeting was \$175K (every 18 months); costs of GWG held in April 2012 not yet reflected in actual expenditures

Notes: Numbers are preliminary and unaudited. Only "Employee Exp." accurately reflects costs in the period; posting of all other expense categories lags significantly.



Forecast to Year-End

<i>Dollars in millions</i>	FY11/12 Budget	FY11/12 Forecast	Variance	Variance	Notes
Employee Expenses	\$ 10.3	\$ 9.3	\$ (1.1)	-10%	Several open positions during year
Contracting	3.3	3.0	(0.3)	-10%	
Grant Reviews	1.2	0.8	(0.4)	-33%	Savings on GWG meetings
Travel	0.5	0.5	0.0	0%	
IT	1.3	1.6	0.3	21%	Not comparable to FY12/13 line item
ICOC	0.3	0.2	(0.2)	-50%	
Scientific Meetings	0.8	0.6	(0.3)	-34%	Savings on CDAP and workshops
Office & General Exp	0.7	0.6	(0.1)	-12%	
Total	\$ 18.5	\$ 16.5	\$ (2.0)	-11%	

Forecast is based on actual expenses through 4/30/12; FY11/12 budget; and projections through FYE. This forecast is intended for assessment of ongoing expense rate and therefore includes FY10/11 encumbrances for FY11/12 services and expenses paid from donated funds.

