

Department of Education
HOWARD UNIVERSITY
Fiscal Year 2013 Budget Request

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HOWARD UNIVERSITY

For partial support of Howard University, [~~\$234,507,000~~] \$234,064,000, of which not less than [~~\$3,600,000~~] \$3,593,000 shall be for a matching endowment grant pursuant to the Howard University Endowment Act and shall remain available until expended.¹ (*Department of Education Appropriations Act, 2012*)

NOTE

Each language provision that is followed by a footnote reference is explained in the Analysis of Language Provisions and Changes document, which follows the appropriation language.

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Analysis of Language Provisions and Changes

Language Provision	Explanation
<p>¹ ...of which not less than [\$3,600,000] <u>\$3,593,000</u> shall be for a matching endowment grant pursuant to the Howard University Endowment Act and shall remain available until expended.</p>	<p>This language establishes a minimum funding level for the endowment program. Endowment funds would remain available for obligation until expended.</p>

HOWARD UNIVERSITY

Amounts Available for Obligation
(dollars in thousands)

Appropriation and Adjustments	2011	2012	2013
<hr/>			
Discretionary appropriation:			
Appropriation	\$234,977	\$234,507	\$234,064
Across-the-board reduction (P.L. 112-10)	-470	0	0
Across-the-board reduction (P.L. 112-74)	0	-443	0
Unobligated balance, start of year	901	899	0
Unobligated balance, end of year	<u>-899</u>	<u>0</u>	<u>0</u>
Total obligations	234,509	234,963	234,064

Obligations by Object Classification
(dollars in thousands)

Object Class	2011	2012	2013
<hr/>			
Grants, subsidies, and contributions.....	\$234,509	\$234,963	\$234,064

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Authorizing Legislation

(dollars in thousands)

Activity	2012 Authorized	2012 Estimate	2013 Authorized	2013 Request
General support (20 U.S.C. 121 et seq.)	Indefinite	\$205,230 ¹	Indefinite	\$205,230
Endowment program (P.L. 98-480)	²	³	²	³
Howard University Hospital (20 U.S.C. 128)	<u>Indefinite</u>	<u>28,833</u>	<u>Indefinite</u>	<u>28,833</u>
Total definite authorization				
Total appropriation		234,064		234,064

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¹ The University has discretion to allocate funds for activities authorized under the general statute for Howard University.

² Title II of P.L. 98-480, the Howard University Endowment Act, authorized \$2,000 thousand in fiscal year 1985 to establish an endowment program. Subsequent year appropriations language has authorized minimum funding levels for the endowment program under the terms and conditions of the Act.

³ The University must allocate at least \$3,593 thousand for the endowment program.

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Appropriations History (dollars in thousands)

Year	Budget Estimate to Congress	House Allowance	Senate Allowance	Appropriation
2004	\$237,474	\$242,770	\$238,440	\$238,763
2005	238,763	243,893	239,763	238,789
2006	238,780	240,790	238,789	237,392
2007	237,392	N/A ¹	N/A ¹	233,866
2008	233,866	237,392	237,392	233,245
2009	233,245	236,709 ²	233,244 ²	234,977
2010	234,977	234,977	234,977 ³	234,977
2011	234,977	234,977 ⁴	234,977 ³	234,507
2012	234,507	234,507 ⁵	234,507 ⁵	234,064
2013	234,064			

¹ This account operated under a full-year continuing resolution (P.L. 110-5). House and Senate Allowance amounts are shown as N/A (Not Available) because neither body passed a separate appropriations bill.

² The levels for the House and Senate allowances reflect action on the regular annual 2009 appropriations bill, which proceeded in the 110th Congress only through the House Subcommittee and the Senate Committee.

³ The level for the Senate allowance reflects Committee action only.

⁴ The level for the House allowance reflects the House-passed full-year continuing resolution .

⁵ The level for the House allowance reflects an introduced bill and the level for the Senate allowances reflects Senate Committee action only.

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(20 U.S.C. 121, et seq.)

(dollars in thousands)

FY 2013 Authorization: Indefinite

	<u>2012</u>	<u>2013</u>	<u>Change</u>
Howard University Hospital	\$28,834	\$28,834	0
General support	<u>205,230</u> ¹	<u>205,230</u> ¹	<u>0</u>
Total	234,064	234,064	0

¹The University has discretion to allocate funds for activities authorized under the general statute for Howard University. However, the 2012 appropriation required the University to allocate at least \$3,593 thousand for the endowment program. The Administration proposes the same language for 2013.

PROGRAM DESCRIPTION

Howard University was established in 1867 as a federally chartered, private, nonprofit educational institution. As a comprehensive, research-oriented, predominantly African-American university, its mission is to provide a high-quality educational experience at reasonable cost. The annual appropriation for Howard University provides partial support for construction, development, improvement, endowment, and maintenance of the University and Howard University Hospital. Howard University has discretion in allocating funds for its academic, research, and endowment programs, and construction activities.

Academic Programs—Howard University currently has approximately 11,115 students, of whom 7,496 are undergraduate students, 2,078 are graduate students, and 1,541 are enrolled in professional degree programs. The University offers 27 bachelor degrees in the arts and sciences, 18 master of arts, 3 doctoral, and 5 professional degrees, as well as 5 professional certifications and 5 dual degrees, in approximately 181 fields of study. There are 12 academic schools and colleges including: Arts and Sciences; Business; Communications; Dentistry; Divinity; Education; Engineering, Architecture and Computer Sciences; Graduate School; Law; Medicine; Pharmacy, Nursing and Allied Health Sciences; and Social Work.

To support these academic programs, the University provides a wide range of administrative, library, computer, and technology resources. As part of Howard University's mission to provide disadvantaged students with a quality education at a reasonable cost, Howard's tuition, which is \$19,150 for an entering undergraduate student in academic year 2011-2012, is one of the lowest in the Nation for private schools. In comparison, the tuition for an entering undergraduate student at George Washington University is \$44,103 and at Georgetown University is \$40,920. Howard's tuition and fees also compare somewhat favorably with local public institutions. For example, the annual tuition and fees for the University of Maryland are \$8,655 for Maryland residents and \$26,026 for non-Maryland residents.

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Research Programs—The University's research programs provide support for doctoral and post-doctoral research in scientific disciplines, pilot studies by interdisciplinary faculty teams, and the purchase of laboratory equipment. In addition, they provide new faculty with start-up research funding and offer bridge support for externally funded research programs.

Endowment Program—Howard University's endowment program is designed to assist the University in increasing its financial strength and independence by stimulating private contributions. To receive Federal endowment funds, the University must provide a one-for-one match through non-Federal contributions to the endowment. Through low-risk investments, the endowment fund continues to grow by generating income that may be used to pay University expenses. However, Howard University may withdraw no more than 50 percent of the yearly income, except in the case of a financial emergency or another unusual occurrence.

Construction—Howard University has discretion in allocating funds for capital construction and renovation of University buildings to maintain and improve the University's ability to provide high-quality postsecondary education and research opportunities. The major construction projects currently underway include the Interdisciplinary Science and Engineering Center, which will include new facilities for biomedicine, computational sciences, and engineering.

Howard University's Allocation of Resources for 2011 (dollars in thousands)

	Federal Appropriation ¹	Tuition and Fees	Other Revenues	Total Expenditures
Academic Instruction	\$51,313	\$139,252	0	\$183,744 ²
Divinity School	0	2,495	\$1,427	3,922
Research	0	0	32,832	32,832
Chapel	0	1,651	0	1,651
Public Service	8,506	0		8,506
Academic Support	33,582	0		33,582
Student Services	23,353	0		23,353
Institutional Support	57,350	0	78,553	135,903
Patient Care	3,537	0	289,923	287,164 ²
Auxiliary Enterprises	0	0	52,330	52,330
Depreciation Expense	45,542	0	4,918	50,460
Debt Service - Interest	7,890	0	3,000	10,890

¹ In addition to the funds shown below, Congress appropriated \$3.6 million in fiscal year 2011 for the Howard University Endowment program, of which the University matched \$2.7 million. In addition, Howard matched \$900 thousand in endowment funds carried over from prior years.

² Resources in excess of total expenditures constitute an operating surplus.

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Howard University Hospital—Howard University Hospital was established in 1862 as Freedmen’s Hospital and was incorporated into Howard University by Congress in 1962. Today, Howard University Hospital serves as a major acute and ambulatory care center for the inner city of Washington, DC, receiving over 13,300 admissions and 55,000 emergency room visits annually. Hospital operations are financed through a combination of Federal funds, hospitalization insurance and Medicare payments, and contractual agreements for patient care services with the Washington, DC, government, and other local jurisdictions. The Hospital is also a major teaching and training facility for nurses, paramedics, and physicians, providing training for approximately 453 medical school students and 370 dentistry students annually. As part of the College of Medicine’s mission to provide disadvantaged students with a quality education at a reasonable cost, the price of Howard’s medical school annual tuition and fees is \$42,125. In comparison, the George Washington University School of Medicine charges \$49,062 and the Georgetown University School of Medicine charges \$49,206. The tuition and fees for the School of Medicine at Howard University also compare favorably with local public schools. For example, the annual tuition and fees for the University of Virginia School of Medicine are \$41,489 for Virginia residents and \$51,161 for non-Virginia residents.

Funding levels for the past 5 fiscal years were as follows:

	(dollars in thousands)
2008	\$233,245
2009	234,977
2010	234,977
2011	234,507
2012	234,064

FY 2013 BUDGET REQUEST

The Administration requests \$234.1 million for Howard University in fiscal year 2013, the same as the 2012 level. Federal funds, which provided approximately 43 percent of Howard University’s operating costs in fiscal year 2012, are needed for the University to maintain its current level of educational services and for the Hospital to continue offering healthcare services. This request supports the Administration’s goal to increase access to postsecondary education, particularly for low-income students. As a congressionally chartered Historically Black College or University serving students from throughout the Nation, Howard University plays an important role in providing disadvantaged individuals, particularly African Americans, with access to a high-quality postsecondary education.

Of the amount requested, \$205.2 million would be allocated under General support to the University. General support includes Howard University’s academic programs, research programs, endowment program, and construction. Within this amount, \$3.6 million would be earmarked to continue building Howard University’s endowment. The University would be required to increase the endowment by at least an equal amount. The Administration believes that earmarking a minimum dollar level to be allocated for the endowment will continue to encourage the University to increase its financial strength and independence from Federal support. The Administration’s request also includes \$28.8 million for the Howard University Hospital. Federal support for the Hospital enables it to provide medical, dental, and other health-related education, research, training, and service opportunities for students.

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PROGRAM OUTPUT MEASURES (dollars in thousands)

<u>Measures</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Student population by enrollment:			
Number of full-time undergraduate students	6,479	6,500	6,477
Number of full-time graduate students	2,966	2,994	3,028
Total number of full-time students	9,445	9,494	9,505
Total number of undergraduate students	7,496	7,450	7,475
Total number of graduate students	3,619	3,690	3,748
Total number of students	11,115	11,140	11,223
Student population by race:			
Number of black U.S. undergraduate students	7,190	7,123	7,147
Number of other U.S. undergraduate students	72	65	65
Number of foreign undergraduate students	234	262	263
Number of black U.S. graduate students	2,950	2,954	3,000
Number of other U.S. graduate students	359	388	394
Number of foreign graduate students	310	348	354
Student population by family income:			
Number of undergraduates with family income of less than \$40,000	2,655	2,600	2,600
Number of graduate students with family income of less than \$40,000	2,028	2,025	2,025
Undergraduate student financial aid:			
Number of U.S. students receiving Federal aid	5,859	5,750	5,950
Average amount of aid	\$15,951	\$15,900	\$16,000
Number of foreign students receiving Fed'l aid	13	15	15
Average amount of aid	\$19,100	\$19,000	\$21,000
Number of U.S. students receiving non-Fed'l aid	4,596	4,600	4,700
Average amount of aid	\$12,225	\$12,250	\$12,250
Num. of foreign students receiving non-Fed'l aid	370	375	375
Average amount of aid	\$10,167	\$10,250	\$10,250
Graduate student financial aid:			
Number of U.S. students receiving Federal aid	2,681	2,675	2,700
Average amount of aid	\$33,802	\$34,000	\$34,000
Number of foreign students receiving Fed'l aid	72	70	75
Average amount of aid	\$27,121	\$27,000	\$28,000

NOTE: All data have been provided by Howard University. The data reflect activity during the University's academic year, which runs from July 1 to June 30.

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PROGRAM OUTPUT MEASURES (dollars in thousands)

<u>Measures</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Graduate student financial aid (continued):			
Number of U.S. students receiving non-Fed'l aid	1,439	1,425	1,425
Average amount of aid	\$12,056	\$12,100	\$12,100
Num. of foreign students receiving non-Fed'l aid	270	275	280
Average amount of aid	\$13,041	\$13,500	\$14,100
Degrees awarded by type and race:			
Baccalaureates awarded to Black U.S. students	1220	1,210	1,220
Baccalaureates awarded to other U.S. students	17	15	15
Baccalaureates awarded to foreign students	<u>65</u>	<u>75</u>	<u>75</u>
Total number of Baccalaureates awarded	1,302	1,300	1,310
Degrees awarded by type and race:			
Ph.D.s awarded to Black U.S. students	77	75	75
Ph.D.s awarded to other U.S. students	2	5	5
Ph.D.s awarded to foreign students	16	10	10
Total number of Ph.D.s awarded	95	90	90
Faculty and staff:			
Number of paid faculty	1,234	1,200	1,175
Number of faculty serving without compensation	<u>121</u>	<u>120</u>	<u>120</u>
Total number of faculty	1,355	1,325	1,295
Total number of staff	1,872	1,814	1,775
Median faculty salaries by academic status:			
Professor	\$101,677	\$104,700	\$107,800
Associate Professor	\$76,789	\$79,000	\$81,300
Assistant Professor	\$66,561	\$68,500	\$70,500
Instructor	\$52,918	\$54,500	\$56,000
Construction:			
Total construction expenditures	\$65,553	\$78,800	\$80,000
Endowment program:			
Federal appropriation	\$3,593	\$3,593	\$3,593
Match funds raised by University	<u>\$3,595</u>	<u>\$4,491</u>	<u>\$3,593</u>
Total new contributions	\$7,188 ¹	\$8,084	\$7,816

NOTE: All data have been provided by Howard University. The data reflect activity during the University's academic year, which runs from July 1 to June 30.

¹ Indicates the total amount of funds contributed to the endowment by the close of the fiscal year. In fiscal year 2011, Howard matched \$900,373 million in endowment funds carried over from prior years, as well as \$2.7 million of the annual appropriation. The \$898,573 remaining from the fiscal year 2011 appropriation will be carried over from fiscal year 2011 to fiscal year 2012 and will be matched in fiscal year 2012.

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PROGRAM OUTPUT MEASURES (dollars in thousands)

<u>Measures</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Market value of total University endowment	\$471,887	\$471,887	\$495,000
Endowment investment income	\$6,470	\$6,470	\$7,200
Investment income as percent of endowment	1.4%	1.4%	1.5%
Howard University general support:			
Federal appropriation	\$205,619	\$205,230	\$205,230
Other Federal funding	<u>61,808</u>	<u>63,000</u>	<u>65,000</u>
Total Federal funding	267,427	268,230	270,230
Restricted non-Federal revenue	\$17,139	\$17,600	\$18,000
Revenue from tuition and fees	214,547	220,000	227,000
Other non-Federal revenue	<u>121,002</u>	<u>124,000</u>	<u>128,000</u>
Total non-Federal revenue	352,688	361,600	373,000
Total University revenue	\$620,115	\$629,830	\$643,230
Total University expenditures	\$612,379	\$630,000	\$643,000
Federal funding as percentage of total revenue	43.1%	42.6%	42.0%
Tuition and fees as percentage of total revenue	34.6%	34.9%	35.3%
Howard University Hospital:			
Federal appropriation	\$28,888 ¹	\$28,888 ¹	\$28,888 ¹
Other Federal funding	<u>47,527</u>	<u>47,665</u>	<u>47,803</u>
Total Federal funding	76,415	76,553	76,691
Unrestricted non-Federal revenue (DC govt)	\$100,850	\$101,554	\$102,263
Revenue from patient services	\$44,025	\$44,334	\$44,645
Other non-Federal revenue	<u>\$94,480</u>	<u>\$95,136</u>	<u>\$95,797</u>
Total non-Federal revenue	\$239,355	\$241,024	\$242,705
Total Hospital revenue	\$315,770	\$317,577	\$319,396
Total Hospital expenditures	\$314,301	\$313,941	\$313,851
Federal appropriation as percent of total revenue	9.15%	9.10%	9.04%

NOTE: All data have been provided by Howard University. The data reflect activity during the University's academic year, which runs from July 1 to June 30.

¹ Amounts shown include 25 percent of prior-year and 75 percent of current-year appropriations to correspond with the University's academic year.

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PROGRAM PERFORMANCE INFORMATION

Performance Measures

This section presents program performance information, including, for example, GPRA goals, objectives, measures, and performance targets and data; and an assessment of the progress made toward achieving program results. Achievement of program results is based on the cumulative effect of the resources provided in previous years and those requested in fiscal year 2013 and future years, and the resources and efforts invested by those served by this program.

Goal: To assist Howard University with financial resources needed to carry out its educational mission.

Objective: *Maintain or increase the undergraduate graduation rate.*

Measure: The percentage of first-time, full-time, degree-seeking, undergraduate students who graduate within 6 years of enrollment.

Year	Target	Actual
2008	69	65.4
2009	70	66.3
2010	70	68.2
2011	70	
2012	70	
2013	70	

Additional Information: This measure explicitly defines the graduation rate as completion of a 4-year degree within 6 years of enrollment at the University. The measure uses data taken from the Integrated Postsecondary Education Data System (IPEDS) database maintained by the National Center for Education Statistics (NCES) rather than directly from the University, which should increase the consistency of the data and credibility of the measure.

The long-term goal is to increase Howard University's graduation rate to above the national average for comparable institutions, defined as other institutions in the Consortium for Student Retention Data Exchange. According to the IPEDS data, in 1998, the Consortium average was 52 percent, while the graduation rate for Howard University was only 41 percent. By 2003, Howard University's graduation rate significantly increased to 69 percent while the Consortium's rate had increased only to 57 percent. Despite the fact that Howard did not meet its target for graduation in 2010, Howard's graduation rate has continued to improve over time and remains considerably higher than the Consortium's graduation rate, which was 57 percent in 2007, the last year for which data were made publicly available.

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Objective: *Maintain or increase the retention of full-time undergraduate students.*

Measure: The percentage of first-time, full-time, degree-seeking, undergraduate students who were in their first year of postsecondary enrollment in the previous year and are enrolled in the current year.

Year	Target	Actual
2008	90	84
2009	84	83
2010	85	83
2011	86	
2012	87	
2013	88	

Additional Information: The long-term goal for the persistence measure has been for Howard University's rate to exceed the national average for comparable institutions, defined as institutions in the Consortium. Data provided by Howard University show that, in 1997, the student persistence rate at Howard University was 80 percent, while the Consortium's rate was 73 percent. By 2004, the University had improved its persistence rate to 83 percent, whereas the Consortium's rate had declined to 62 percent. Data from IPEDS, available beginning in 2003, show that Howard University's persistence rate held steady at 90 percent from 2003 to 2006, before dropping to 85 percent in 2007, and then further through 2010. By comparison, the Consortium's average persistence rate was 77 percent in 2007, the last year for which data were made publicly available. Targets have been set to gradually bring performance back up to the 90 percent level by 2015.

Objective: *Increase student enrollment over the long term.*

Measure: The number of full-time, degree-seeking, undergraduate and graduate students enrolled at Howard University.

Year	Target	Actual
2008		9,161
2009		9,396
2010		9,487
2011	12,000	
2012	12,000	
2013	12,000	

Additional Information: This measure utilizes data taken from NCES' IPEDS database to track the enrollment of full-time students at Howard University. Enrollment at Howard increased steadily each year from 2003 to 2006, before dropping in 2007 and 2008. In 2009 and 2010, enrollment increased slightly over the prior year. The target for this measure is based on Howard's internal target of 12,000 students for 2011.

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Efficiency Measures

The efficiency measure tracks the cost of a successful outcome, where success is defined as graduation and Federal cost is defined as the program appropriation. This measure ties in with the program's performance indicators.

Measure: Federal cost of degrees and certificates awarded by Howard University.

Year	Target	Actual
2008	\$95,333	\$85,158
2009	88,000	86,133
2010	88,000	
2011	88,000	
2012	88,000	
2013	88,000	

The efficiency measure is calculated by dividing the total funds appropriated for Howard University in the Department of Education Appropriations Act by the number of students successfully completing degree or certificated programs. The 2009 value reflects the 2009 appropriation (exclusive of hospital funding) of \$206 million divided by the number of degrees and certificates awarded, which was 2,392 in that year. The figure for 2008 has been adjusted from the previously reported number (\$87,232), based on updated completion data. This measure will allow the Department to track program performance in terms of cost to the Federal Government and the efficiency of Federal funds in achieving successful outcomes. A similar efficiency measure has been established for the higher education programs authorized under Titles III and V of the Higher Education Act as well as for Gallaudet University and the National Technical Institute for the Deaf. This metric may enable the Department to assess relative program performance across institutions with similar types of missions. Data for fiscal year 2010 are expected in early 2012.

Other Performance Information

In past visits, the Department has been concerned with the number and significance of findings on the Howard University A-133 audit report, and Howard's failure to make significant progress in addressing these issues. Since the 2006 onsite review, Howard University has reported attempts to make improvements in this area. However, prior to the 2009 visit, no significant reductions were noted to either the number or significance of audit findings. The Department's disappointment with the progress in this area has been noted in previous reports. At the time of the 2009 visit, Mr. Robert Tarola had been recently appointed to serve as the special Financial Advisor to the President. The Department acknowledged that the new personnel would need an opportunity to examine the environment and develop a plan of action to address the existing problems.

Since the 2009 visit, Mr. Tarola has been appointed Senior Vice President and Chief Financial Officer-Treasurer. The new financial team at Howard University has made notable gains with regard to addressing the findings in Howard's A-133 audit report. The 2008 report was over 400 pages, while the 2010 audit report was under 100 pages. During the March 3, 2011 visit, the CFO/Treasurer shared an organizational restructuring that has taken place within Howard's

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office of Finance and Accounting. Part of this restructuring included establishing an office of Risk and Controls, which has as its primary responsibility addressing matters related to the A-133 audit report. The importance of continuing to address these issues, including the Department's increased attention to risk management, was reiterated to Howard.

As part of the organizational restructuring, Howard has linked the Office of the CFO to the Federal grant program in two components: (1) organizational structure, and (2) financial reporting system. Under the umbrella of the organizational structure linkage, Howard has implemented strategies to improve communication between Federal grant program management and financial accountability. During FY 2010 and 2011, Howard transitioned to a new financial and executive leadership team. The new leadership team has implemented daily control processes with an emphasis on accountability, transparency, service, and compliance. The previously decentralized sponsored program administrative function has been integrated to enhance administrative links between grant principal investigators and financial accounting personnel. Previously, there were separate departments for pre-award and post-award, led by two separate vice presidents. Now, both departments report to the CFO via a newly created Research Administrative Services (RAS) function. The Offices of the Provost and Senior Vice President for Health Sciences work in concert with RAS under this new linkage.

Some other improvements to the grants management functions and their link to the CFO are noted below:

- Dual Reporting: Two CFO direct reports have dual reporting roles to their respective operations leaders to further strengthen the integration of grant program implementation and financial accountability.
- Education/Training: To facilitate improved education, communication, and training, RAS conducts kick-off meetings with grant principal investigators for new grant awards to review terms and conditions and ensure project deliverables and requirements are met.
- Monitoring: On a monthly basis, RAS distributes Grant Management Reports to grant principal investigators. Such reports include key financial progress for each award and highlight expenditures of regular budget line items.

Howard University management has been divided into 5 portfolios that represent 50 individual cost centers. Previously, accounting had to be maintained for over 1,000 cost centers. Now, each cost center has a responsible manager, who reports to a dedicated portfolio Finance Leader on all financial matters.

In addition to organizational restructuring, Howard has made some internal adjustments that have contributed to positive financial outcomes:

- Accounting books are closed monthly. Previously books were closed only once a year.
- Howard provides quarterly reports to its lenders.
- When donations are received, a Howard intern sends letters to those donors to inform them of how the donated funds are used.
- A new automated effort reporting system has been implemented.
- Personnel are assigned the responsibility of overseeing the endowment funding.

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Howard's credit is rated A3 with a stable outlook by Moody's Investors Service, based on consistent support from the Federal Government. Standard & Poor's rates Howard's debt at A+, with a negative outlook.

In past visits, the Department has impressed upon Howard the importance of withdrawing the endowment funds in a timely manner. Howard has made improvements in this area. Previously, the date for withdrawing funds had been set for March 30th of the following fiscal year. After some discussion, that date was revised and Howard agreed to provide documentation of matching and request endowment funds 30 days after the funds are appropriated for the fiscal year.