

and recommended that the NERC Board of Trustees (“Board”) accept the report. The NERC Board is anticipated to accept the report at its February 15, 2024 meeting.

II. NOTICES AND COMMUNICATIONS

Notices and communications with respect to this filing may be addressed to the following:

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III. DISCUSSION OF SIGNIFICANT VARIANCES BETWEEN THE 2023 BUDGET AND 2023 FOURTH QUARTER ACTUAL FINANCIAL RESULTS

In the attached variance report, NERC outlines the following:

- (a) a comparison of actual (unaudited) financial results through December 31, 2023 to NERC’s budgeted expenditures through December 31, 2023; and
- (b) additional discussion of significant variances by NERC department or program area and by major activity within departments and program areas. NERC treats “significant” variances as those that are \$500,000 or more.

A. 2023 Fourth Quarter Actual Financial Results vs. 2023 Budget Variances of \$500,000 or More by Revenue and Expense Category

Four revenue and expense categories had a budget variance \$500,000 or more as of December 31, 2023:

- Contracts and Consultants expenses were \$1,573,670 (9.2%) under budget. This category is under budget due to lower spending in many departments, with the

largest components including (1) lower third-party contractor costs for CRISP, primarily due to lower liability insurance costs and other lower consultant costs, and (2) allocation of costs budgeted in IT but charged directly to program areas. These underruns were partially offset by higher costs reflected in Compliance Assurance and Compliance Enforcement, which were directly allocated from IT.

- Office Costs, Professional, and Misc. expenses were \$1,606,844 (10.1%) under budget. This category is under budget largely due to lower outside counsel needs, liability insurance costs, and software license and support expenses due to less than anticipated software license needs across several departments.
- Fixed Asset Additions were \$1,808,218 (29.1%) under budget. This category is under budget primarily because of lower capital software project expenditures, primarily due to lower than expected capitalized spending on software systems for the Reliability Assessment, Situation Awareness, and E-ISAC programs, as well as lower than expected capitalized spending for technology initiatives in the IT department.
- Net Financing Activity was \$2,975,229 (106.6%) over budget. The Net Financing Activity budget is comprised of financing proceeds/borrowings and principal payments. The variance is primarily because NERC did not borrow as much due to the higher investment income than budgeted and lower spending on capital projects. This is partially offset by loan and lease payments being lower than budgeted due to lower debt service from less borrowing.

B. 2023 Fourth Quarter Actual Results vs. 2023 Budget Variances of \$500,000 or More by Department or Program Area

Six departments or program areas had a variance exceeding \$500,000 as of December 31, 2023.

- Reliability Standards and Power Risk Issues and Strategic Management was \$566,321 (12.0%) under budget. This department was under budget primarily because of the transfer of an open FTE position to the BPS Security and Grid Transformation department, as well as the deferral of one FTE position to 2024 anticipated to help fund the Interregional Transfer Capability Study (“ITCS”) in 2023.
- Advanced System Analytics and Modeling was \$684,987 (25.2%) under budget. This department was under budget primarily due to the transfer of an open FTE position to the BPS Security and Grid Transformation department, as well as lower than budgeted contractor costs anticipated to be used toward the ITCS.
- General & Administrative and Executive expenses were \$4,196,959 (77.8%) over budget. This area is over budget primarily because of Net Financing Activity since NERC did not borrow as much due to the higher investment income than budgeted and lower spending on capital projects. This is partially offset by loan and lease payments being lower than budgeted due to lower debt service from less borrowing and also higher personnel costs.
- Information Technology was \$2,455,966 (12.0%) under budget. This department is under budget primarily because of lower software licenses and support costs, contractor costs budgeted in IT but directly allocated to other departments, and

lower capital software expenditures, partially offset by higher hardware and leased asset costs. Also, loan borrowing proceeds used to finance IT capital expenditures contributed to the under budget variance in IT, as the loan proceeds were budgeted in the General & Administrative department but recorded to IT.

- Human Resources and Administration was \$564,897 (13.0%) under budget. This department is under budget mainly because of lower personnel expenses, contracts and consultants, and capital software system costs.
- CRISP was \$1,032,216 (10.0%) under budget. CRISP is under budget primarily due to lower third-party contractor liability insurance costs, and other lower consultant costs.

IV. CONCLUSION

NERC respectfully requests that the Commission accept this filing as compliant with Section II.7(b)(i) of the Settlement Agreement and the Commission's Settlement Order in Docket No. FA11-21-000.

Respectfully submitted,

/s/ Shamai Elstein

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Dated: February 14, 2024

CERTIFICATE OF SERVICE

I hereby certify that I have served a copy of the foregoing document upon all parties listed on the official service list compiled by the Secretary in this proceeding.

Dated at Washington, D.C. this 14th day of February 2024.

/s/ Shamai Elstein

Shamai Elstein
*Counsel for North American Electric
Reliability Corporation*

ATTACHMENT

Summary of Unaudited Results For the Period Ending December 31, 2023

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Executive Summary

Year-to-Date Actual Results (\$ millions)

<u>FUNDING</u>	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>
Revenues	\$ 100.7	\$ 98.8	\$ 1.9
Funding from Reserves			
Assessment Stabilization Reserve	1.0	1.0	-
TOTAL FUNDING	\$ 101.7	\$ 99.8	\$ 1.9
<u>EXPENDITURES</u>			
Expenses (excluding Depreciation)	\$ 94.1	\$ 97.6	\$ (3.5)
Fixed Asset Additions	4.4	6.2	(1.8)
Net Financing Activity	0.2	(2.8)	3.0
TOTAL EXPENDITURES	\$ 98.7	\$ 101.0	\$ (2.3)
RESERVE INCREASE (DECREASE)	\$ 3.0	\$ (1.2)	\$ 4.2

Funding is over budget primarily due to increased investment income due to higher interest rates. Expenses (excluding depreciation) are under budget primarily because of lower contracts and consultants, office, and professional services costs, as well as fixed asset additions. This is partially offset by net financing activity. The net result is a reserve increase of \$4.2M higher than budget. This activity is explained in more detail in the remainder of the report.

Detailed Operating Results

Variances by Revenue and Expense Category

Total NERC (including CRISP)

	YTD Actual	YTD Budget	YTD Over (Under)	%
				Over (Under)
TOTAL FUNDING	\$ 101,711,319	\$ 99,822,126	\$ 1,889,193	1.9%
EXPENDITURES				
Personnel	57,796,777	58,018,406	(221,629)	(0.4%)
Meetings and Travel	3,296,628	3,145,550	151,078	4.8%
Contracts and Consultants	15,575,440	17,149,110	(1,573,670)	(9.2%)
Office Rent	2,901,756	3,022,266	(120,510)	(4.0%)
Office Costs, Professional, and Misc.*	14,372,259	15,979,103	(1,606,844)	(10.1%)
Other Non-Operating	157,750	254,254	(96,504)	(38.0%)
Fixed Asset Additions*	4,415,782	6,224,000	(1,808,218)	(29.1%)
Net Financing Activity**	184,153	(2,791,076)	2,975,229	(106.6%)
TOTAL EXPENDITURES	\$ 98,700,545	\$ 101,001,613	\$ (2,301,068)	(2.3%)
RESERVE INCREASE (DECREASE)	\$ 3,010,774	\$ (1,179,487)	\$ 4,190,261	(355.3%)

FTEs	231.0	236.9	(5.9)	(2.5%)
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* Excludes depreciation expense

** A positive amount indicates that NERC is paying off more principal than it is receiving in proceeds. A negative amount indicates that NERC is receiving more in proceeds than it is paying off principal.

The following is a brief description of variances by category, as illustrated in the table above:

- Funding is over budget mainly because of increased investment income due to higher interest rates.
- Contracts and Consultants expenses are under budget due to lower spending in many departments with the largest components including (1) lower third-party contractor costs for CRISP, primarily due to lower liability insurance costs and other lower consultant costs and (2) allocation of costs budgeted in IT but charged directly to program areas. These underruns were partially offset by higher costs reflected in Compliance Assurance and Compliance Enforcement, which were directly allocated from IT.

Contracts and Consultants activity by department is summarized in the table below.

CONTRACTS and CONSULTANTS	YTD Actual	YTD Budget	YTD Over (Under)	% Over (Under)
Reliability Standards and Power Risk Issues and Strategic Management	\$ 90,581	\$ 202,739	\$ (112,158)	(55.3%)
Compliance Assurance	422,626	100,000	322,626	322.6%
Registration and Certification	43,671	40,800	2,871	7.0%
Compliance Enforcement	422,626	69,000	353,626	512.5%
BPS Security and Grid Transformation	22,835	200,000	(177,165)	(88.6%)
Reliability Assessment and Technical Committees	332,751	210,800	121,951	57.9%
Advanced System Analytics and Modeling	-	205,000	(205,000)	(100.0%)
Performance Analysis	122,010	260,854	(138,844)	(53.2%)
Situation Awareness	169,729	23,000	146,729	638.0%
Event Analysis	18,723	220,802	(202,079)	(91.5%)
E-ISAC	2,818,596	2,827,834	(9,238)	(0.3%)
Training, Education and Personnel Certification	469,546	497,750	(28,204)	(5.7%)
General and Administrative and Executive	40,509	100,000	(59,491)	(59.5%)
Legal and Regulatory	73,692	205,000	(131,308)	(64.1%)
External Affairs	41,100	20,000	21,100	105.5%
Information Technology	3,021,182	3,420,510	(399,328)	(11.7%)
Human Resources and Administration	748,821	850,000	(101,179)	(11.9%)
Finance and Accounting	360,940	350,000	10,940	3.1%
TOTAL (excluding CRISP)	\$ 9,219,937	\$ 9,804,089	\$ (584,152)	(6.0%)
CRISP	6,355,503	7,345,021	(989,518)	(13.5%)
TOTAL (including CRISP)	\$ 15,575,440	\$ 17,149,110	\$ (1,573,670)	(9.2%)

- Office Costs, Professional Services, and Miscellaneous expenses are under budget largely due to lower outside counsel needs, liability insurance costs, and software license and support expenses due to less than anticipated software licenses needs across several departments.
- Fixed Asset Additions are under budget primarily because of lower capital software project expenditures, primarily due to lower than expected capitalized spending on software systems for the Reliability Assessment, Situation Awareness, and E-ISAC programs, as well as lower than expected capitalized spending for technology initiatives in the IT department.
- The Net Financing Activity budget is comprised of financing proceeds/borrowings and principal payments. The variance is primarily because NERC did not borrow as much due to the higher investment income than budgeted and lower spending on capital projects. This is partially offset by loan and lease payments being lower than budgeted due to lower debt service from less borrowing.
- Reserves are over budget by \$4.2M, primarily due to the reasons noted above for investment income, lower contracts and consultants, software license and support, professional services, and fixed asset additions, partially offset by net financing activity.

Variations by Department

DIRECT EXPENSES, FIXED ASSETS, AND FINANCING ACTIVITY	YTD	YTD	YTD	%
	Actual	Budget	Over (Under)	Over (Under)
Reliability Standards and Power Risk Issues and Strategic Management	\$ 4,162,682	\$ 4,729,003	\$ (566,321)	(12.0%)
Compliance Assurance	6,080,766	6,282,140	(201,374)	(3.2%)
Registration and Certification	1,313,440	1,287,593	25,847	2.0%
Compliance Enforcement	3,962,776	3,796,681	166,095	4.4%
BPS Security and Grid Transformation	2,035,541	1,669,657	365,885	21.9%
Reliability Assessment and Technical Committees	2,374,372	2,642,635	(268,263)	(10.2%)
Advanced System Analytics and Modeling	2,033,022	2,718,009	(684,987)	(25.2%)
Performance Analysis	2,716,073	2,827,859	(111,786)	(4.0%)
Situation Awareness	3,400,834	3,870,002	(469,169)	(12.1%)
Event Analysis	2,009,529	2,234,065	(224,536)	(10.1%)
E-ISAC	14,529,948	14,690,846	(160,898)	(1.1%)
Training, Education and Personnel Certification	1,697,650	1,746,788	(49,138)	(2.8%)
General and Administrative and Executive	9,591,257	5,394,298	4,196,959	77.8%
Legal and Regulatory	5,060,004	5,552,134	(492,130)	(8.9%)
External Affairs	3,850,205	3,625,795	224,411	6.2%
Information Technology	17,986,874	20,442,840	(2,455,966)	(12.0%)
Human Resources and Administration	3,770,457	4,335,353	(564,897)	(13.0%)
Finance and Accounting	2,882,098	2,880,682	1,416	0.0%
TOTAL (excluding CRISP)	\$ 89,457,529	\$ 90,726,381	\$ (1,268,852)	(1.4%)
CRISP	9,243,016	10,275,232	(1,032,216)	(10.0%)
TOTAL DIRECT EXPENSES, FIXED ASSETS, AND FINANCING ACTIVITY	\$ 98,700,545	\$ 101,001,613	\$ (2,301,068)	(2.3%)

The following is a brief description of significant variances by department, as shown in the table above:

- Reliability Standards and Power Risk Issues and Strategic Management (PRISM) – Under budget primarily because of the transfer of an open FTE position to the BPS Security and Grid Transformation department, as well as the deferral of one FTE position to 2024 anticipated to help fund the Interregional Transfer Capability Study (ITCS) in 2023.
- BPS Security and Grid Transformation – Over budget mainly because of the transfer of two open FTE positions to this department, one from Reliability Standards and PRISM and one from Advanced System Analytics and Modeling, and the addition of two positions related to the ITCS funded by hiring deferrals in other departments.
- Reliability Assessment and Technical Committees – Under budget primarily attributable to contracts and consultants dollars that were anticipated to be used toward the ITCS, as well as the deferral of a technology project to 2024.
- Advanced System Analytics and Modeling – Under budget primarily due to the transfer of an open FTE position to the BPS Security and Grid Transformation department, as well as lower than budgeted contractor costs anticipated to be used toward the ITCS.
- Situation Awareness – Under budget due to timing differences versus budget for RCIS replacement.
- General & Administrative and Executive – Over budget primarily because of Net Financing Activity since NERC did not borrow as much due to the higher investment income than budgeted and

lower spending on capital projects. This is partially offset by loan and lease payments being lower than budgeted due to lower debt service from less borrowing and also higher personnel costs.

- Legal & Regulatory – Under budget due to timing of hiring open positions and lower contracts and consultants and outside legal costs.
- External Affairs – Over budget mainly attributable to higher than budgeted salary expense, including the addition of one position related to the ITCS.
- Information Technology – Under budget primarily because of lower software licenses and support costs, contractor costs budgeted in IT but directly allocated to other departments, and lower capital software expenditures, partially offset by higher hardware and leased asset costs. Also, loan borrowing proceeds used to finance IT capital expenditures contributed to the under budget variance in IT, as the loan proceeds were budgeted in the General & Administrative department but recorded to IT.
- Human Resources and Administration – Under budget mainly because of lower personnel expenses and capital software and contractor costs related to a new payroll system.
- CRISP – Under budget primarily due lower third-party contractor costs, primarily due to lower liability insurance costs, and other lower consultant costs.

Supplemental Schedules

Schedule 1 – Year-End Actual Reserves

Reserve Account	1/1/2023		Operating and		12/31/2023
	Beginning Balance ⁽¹⁾	Budgeted Funding/(Use) ⁽²⁾	Unbudgeted Funding/(Use) ⁽³⁾	Financing Activity Versus Budget ⁽⁴⁾	Ending Balance
NERC Operating Contingency	\$ 10,880,743	\$ (1,000,000)	\$ -	\$ 3,953,280	\$ 13,834,022
Future Obligations	2,293,856	283,841	330,530	-	2,908,227
Assessment Stabilization	3,256,000	(1,000,000)	-	-	2,256,000
System Operator	964,284	(179,488)	-	118,197	902,993
CRISP Defense Fund	500,000	-	-	-	500,000
CRISP Operating	2,961,621	-	(450,000)	1,118,784	3,630,405
CRISP Equipment Reserve	-	-	450,000	-	450,000
Total Reserves	\$ 20,856,504	\$ (1,895,647)	\$ 330,530	\$ 5,190,261	\$ 24,481,648

NOTES:

(1) 2023 beginning balances have been adjusted from the 12/31/2022 variance report balances as the result of a reconciliation to the final audited balance sheet.

(2) The 2023 Business Plan & Budget (2023 BP&B) contained a budgeted use of NERC Operating Contingency Reserves (OCR) totaling \$1,000,000 and a budgeted use of \$1,000,000 of Assessment Stabilization Reserves (ASR) to help fund the budget increase for the first year of NERC's three-year strategic plan.

The 2023 BP&B included an estimated addition to the Future Obligations Reserve for lease incentives of \$283,841.

The 2023 BP&B included a use of System Operator Reserves derived from budgeted revenues being \$179,488 lower than budgeted expenses.

(3) Additional funding of the Future Obligations Reserve is the result of final landlord lease incentives and tenant improvement allowances for the Washington, DC office.

The CRISP participants agreed to transfer \$450k from the CRISP Operating Reserve to fund a CRISP Equipment Reserve.

In its August 10, 2023 order in Docket No. RR22-4-003, the Commission approved NERC to expend up to \$700,000 from the ASR to fund a portion of the 2023 expenses anticipated in connection with the interregional transfer capability study (ITCS) directed in section 322 of the Fiscal Responsibility Act of 2023. Based on final financial position for 2023, NERC does not need to expend any of the \$700,000 from the ASR.

(4) This column primarily reflects the net impact of normal operations. For example, under normal circumstances, if tracking well under budget in actual expenditures, this would reflect additional funds into the reserve account. It also reflects the increase or decrease in working capital during the period.

The increase in reserves related to the CRISP department is \$1,214,516, with \$95,732 going into the NERC OCR for the portion of CRISP costs funded by assessments and \$1,118,784 going into the CRISP Operating Reserve for CRISP costs funded by the CRISP participants.

Schedule 2 – Technology Projects (> \$300k)

Projects in Progress ⁽¹⁾	Expected Spend	Actual Spend to Date	Over (Under)
GADS Conventional-Design Data	\$ 315,000	\$ 315,000	\$ -
Identity Access Management	400,000	332,336	(67,664)
Finance Systems Upgrade	250,000	360,854	110,854
Projects Completed in 2023	Expected Spend	Actual Spend	Over (Under)
Align Enhancements	\$ 300,000	\$ 524,491	\$ 224,491
Data Loss Prevention - Phase 2	480,000	411,204	(68,796)

NOTES:

(1) The amounts do not include internal labor or license/maintenance/support costs and reflect only external (consultant) costs of the projects.

GADS Conventional-Design Data

(Started Q1 2023 / Anticipated Completion Q1 2024)

To implement changes to the GADS Design Data that is part of the Board-approved Section 1600 Data Request.



Identity Access Management

(Started Q1 2023 / Anticipated Completion Q1 2024)

To combine with Identity Governance and Administration functionality to facilitate automated, scalable handling of account management and provisioning.



Finance Systems Upgrade

(Started Q2 2023 / Anticipated Completion Q4 2024)

To migrate multiple financial tools into one common system to support procurement, contract management, accounting, financial reporting, budgeting, and planning.



Align Enhancements

(Started Q1 2023 / Completed Q4 2023)

To implement requested enhancements, complete the migration of Open and Closed Enforcement Actions from the regional legacy systems, and provide requested system changes to accommodate the Canadian Provinces that are planning on using Align and the ERO SEL.



Data Loss Prevention – Phase 2

(Started Q1 2023 / Completed Q4 2023)

To improve upon data loss prevention by implementing data classification and forcing the tagging on NERC laptops.

Schedule 3 – E-ISAC and CRISP Summary of Activity

TOTAL E-ISAC (including CRISP)

FUNDING	Annual Actual	Annual Budget	Over (Under)
Assessments	\$ 27,825,365	\$ 27,825,365	\$ -
Other Funding	10,904,012	10,200,776	703,235
TOTAL FUNDING	\$ 38,729,376	\$ 38,026,141	\$ 703,235
EXPENDITURES			
Personnel Expense	\$ 11,556,832	\$ 11,237,278	\$ 319,555
Meetings and Travel Expense	598,180	386,000	212,180
Operating Expenses (excluding Depreciation)	11,431,272	13,034,801	(1,603,529)
Other Non-Operating Expenses	20	-	20
Fixed Asset Purchases (excluding Fixed Asset Allocation)	186,660	308,000	(121,340)
Net Financing Activity (excluding Net Financing Activity Allocation)	-	-	-
Total Direct Costs (excluding Depreciation and Allocations)	\$ 23,772,965	\$ 24,966,079	\$ (1,193,114)
Indirect Expense Allocation	12,826,441	12,990,480	(164,039)
Fixed Asset Allocation	736,727	1,060,735	(324,008)
Net Financing Activity Allocation	(71,856)	(991,153)	919,298
TOTAL EXPENDITURES (excluding Depreciation, including Allocations)	\$ 37,264,277	\$ 38,026,141	\$ (761,863)
RESERVE INCREASE (DECREASE)	\$ 1,465,099	\$ 0	\$ 1,465,099

Schedule 3 (continued) – E-ISAC and CRISP Summary of Activity

CRISP

FUNDING	Annual		Over (Under)
	Actual	Budget	
Assessments	\$ 2,293,937	\$ 2,293,937	\$ -
Other Funding	9,944,520	9,613,803	330,717
TOTAL FUNDING	\$ 12,238,457	\$ 11,907,740	\$ 330,717
EXPENDITURES			
Personnel Expense	\$ 1,527,006	\$ 1,400,761	\$ 126,245
Meetings and Travel Expense	303,258	81,000	222,258
Operating Expenses (excluding Depreciation)	7,242,758	8,743,471	(1,500,713)
Other Non-Operating Expenses	-	-	-
Fixed Asset Purchases (excluding Fixed Asset Allocation)	169,995	50,000	119,995
Net Financing Activity (excluding Net Financing Activity Allocation)	-	-	-
Total Direct Costs (excluding Depreciation and Allocations)	\$ 9,243,016	\$ 10,275,232	\$ (1,032,216)
Indirect Expense Allocation	1,693,158	1,623,810	69,348
Fixed Asset Allocation	97,252	132,592	(35,340)
Net Financing Activity Allocation	(9,485)	(123,894)	114,409
TOTAL EXPENDITURES (excluding Depreciation, including Allocations)	\$ 11,023,940	\$ 11,907,740	\$ (883,800)
RESERVE INCREASE (DECREASE)	\$ 1,214,516	\$ 0	\$ 1,214,516

Note - In its July 8, 2022 order in Docket No. RR21-9-001, the Commission held that expenditure of funds paid by new CRISP participants for costs associated with joining the program should be included in NERC's quarterly variance reports and annual true-up filings. Accordingly, NERC notes that year-to-date billings sent by NERC to new CRISP participants related to the program's third-party subcontractor total approximately \$400k and is included in the "Other Funding" amount above. Year-to-date expenses sent by the third-party contractor to NERC for new CRISP participants total approximately \$400k and is included in the "Operating Expenses (excluding Depreciation)" amount above.

E-ISAC (excluding CRISP)

FUNDING	Annual		Over (Under)
	Actual	Budget	
Assessments	\$ 25,531,428	\$ 25,531,428	\$ -
Other Funding	959,492	586,973	372,519
TOTAL FUNDING	\$ 26,490,920	\$ 26,118,401	\$ 372,519
EXPENDITURES			
Personnel Expense	\$ 10,029,826	\$ 9,836,516	\$ 193,310
Meetings and Travel Expense	294,922	305,000	(10,078)
Operating Expenses (excluding Depreciation)	4,188,515	4,291,330	(102,815)
Other Non-Operating Expenses	20	-	20
Fixed Asset Purchases (excluding Fixed Asset Allocation)	16,665	258,000	(241,335)
Net Financing Activity (excluding Net Financing Activity Allocation)	-	-	-
Total Direct Costs (excluding Depreciation and Allocations)	\$ 14,529,948	\$ 14,690,846	\$ (160,898)
Indirect Expense Allocation	11,133,284	11,366,670	(233,386)
Fixed Asset Allocation	639,475	928,143	(288,668)
Net Financing Activity Allocation	(62,370)	(867,259)	804,889
TOTAL EXPENDITURES (excluding Depreciation, including Allocations)	\$ 26,240,337	\$ 26,118,401	\$ 121,936
RESERVE INCREASE (DECREASE)	\$ 250,583	\$ 0	\$ 250,583

Schedule 4 – Summary of Investments

	Quarter-End Balance	Ticker Symbol	Fund Name	S&P Credit Rating	Average Annualized Yield
<u>Cash Sweep Accounts</u>					
Operating Account Sweep	\$ 30,918,883	TDDXX	BlackRock Liquidity Fund FedFund Dollar	AAAm	4.99%
SOCCEd Account Sweep	2,083,459	TDDXX	BlackRock Liquidity Fund FedFund Dollar	AAAm	4.99%
CRISP Account Sweep	8,674,799	TDDXX	BlackRock Liquidity Fund FedFund Dollar	AAAm	4.99%
<u>Total Cash Sweep Accounts</u>	<u>\$ 41,677,141</u>				
<u>Investment Account</u>					
Reserve Funds	\$ 10,612,268	GRTXX	Federated Hermes Government Obligations Fund	AAAm	5.27%
<u>Total Investments</u>	<u>\$ 10,612,268</u>				