

**Board of Regents
HEFF Cash Flow Statement
September 2019**

A	B	C	D	E = C + D	F	G	H = F + G	I = B + E - H	J	K = I - J
Fiscal Year	Beginning Balance July	Net 11.5% Tuition	Interest Revenue	Total Revenue	FY M&R Expenditures	Lease Payment	Total Expenditures	Ending Cash	Obligated Unexpended	Unobligated Funds
2017	27,573,130	26,874,770	796,177	27,670,947	13,905,136	13,754,120	27,659,256	27,584,821	16,134,768	11,450,053
2018	27,584,821	27,015,890	533,255	27,549,144	14,624,633	14,075,654	28,700,287	26,433,678	16,921,710	9,511,968
2019	26,433,678	26,619,716	460,852	27,080,568	16,873,736	14,009,610	30,883,346	22,630,899	15,149,664	7,481,235
2020	22,630,899	27,498,167	674,437	28,172,604	26,082,959	14,054,162	40,137,121	10,666,381	4,000,000	6,666,381
2021	10,666,381	28,048,130	319,991	28,368,121	15,248,792	13,530,254	28,779,045	10,255,458	4,000,000	6,255,458
2022	10,255,458	28,609,093	307,664	28,916,756	15,572,023	14,739,307	30,311,330	8,860,884	4,000,000	4,860,884
2023	8,860,884	29,181,274	265,827	29,447,101	15,902,507	14,718,873	30,621,380	7,686,605	4,000,000	3,686,605
2024	7,686,605	29,764,900	230,598	29,995,498	16,236,768	14,740,661	30,977,429	6,704,673	4,000,000	2,704,673
2025	6,704,673	30,360,198	201,140	30,561,338	16,580,268	14,547,188	31,127,455	6,138,556	4,000,000	2,138,556
2026	6,138,556	30,967,402	184,157	31,151,559	16,927,201	14,548,881	31,476,082	5,814,032	4,000,000	1,814,032
2027	5,814,032	31,586,750	174,421	31,761,171	18,475,826	14,190,679	32,666,505	4,908,698	4,000,000	908,698
2028	4,908,698	32,218,485	147,261	32,365,746	18,838,465	13,578,537	32,417,002	4,857,441	4,000,000	857,441
2029	4,857,441	32,862,855	145,723	33,008,578	19,208,357	13,570,355	32,778,712	5,087,307	4,000,000	1,087,307
2030	5,087,307	33,520,112	152,619	33,672,731	19,585,647	12,580,538	32,166,185	6,593,853	4,000,000	2,593,853
2031	6,593,853	34,190,514	263,754	34,454,268	19,970,482	12,088,850	32,059,332	8,988,788	4,000,000	4,988,788
2032	8,988,788	34,874,324	359,552	35,233,876	20,363,015	12,069,451	32,432,465	11,790,199	4,000,000	7,790,199
2033	11,790,199	35,571,811	471,608	36,043,419	20,763,398	9,186,543	29,949,941	17,883,677	4,000,000	13,883,677
2034	17,883,677	36,283,247	715,347	36,998,594	21,171,788	9,181,173	30,352,961	24,529,310	4,000,000	20,529,310
2035	24,529,310	37,008,912	981,172	37,990,084	21,588,347	8,219,979	29,808,326	32,711,068	4,000,000	28,711,068

Notes:

1. Fiscal years 2017-2019 are actuals.
2. 3.0% interest earnings calculation based on the ending cash balance plus \$4,000,000 for unexpended M&R funds.
3. Stable enrollments for FY20 and beyond. FY20 tuition increase is 3.3%, each year thereafter the tuition increase projection is 2%.
4. Additional capital projects of \$10.5M would be bonded in FY22 and \$12.5M in FY27. This would complete the 2012 Ten-Year Capital Plan.
5. All figures for periods after Fiscal Year 2019 are estimates.