

**Board of Regents  
HEFF Cash Flow Statement  
October 2017**

<b>Fiscal Year</b>	<b>Beginning Balance July</b>	<b>Net 11.5% Tuition</b>	<b>M&amp;R Fee Revenue</b>	<b>Interest Revenue</b>	<b>Total Revenue</b>	<b>FY M&amp;R Expenditures</b>	<b>Lease Payment</b>	<b>Total Expenditures</b>	<b>Obligated Unexpended</b>	<b>Ending Cash</b>	<b>Unobligated Funds</b>
2015	25,153,483	26,735,351	2,200,871	640,690	29,576,912	11,112,788	16,233,090	27,345,878	12,256,752	27,384,517	15,127,765
2016	27,384,517	27,962,164	2,201,902	716,848	30,880,913	13,732,226	16,960,075	30,692,300	14,707,915	27,573,130	12,865,215
2017	27,573,130	26,874,770	0	796,177	27,670,947	13,905,136	13,754,120	27,659,256	16,134,768	27,584,821	11,450,053
2018	27,584,821	27,143,518	0	463,502	27,607,019	27,546,344	14,114,433	41,660,776	4,000,000	13,531,064	9,531,064
2019	13,531,064	27,686,388	0	405,932	28,092,320	15,081,690	14,048,716	29,130,405	4,000,000	12,492,978	8,492,978
2020	12,492,978	28,240,116	0	374,789	28,614,905	15,399,735	14,054,162	29,453,897	4,000,000	11,653,986	7,653,986
2021	11,653,986	28,804,918	0	349,620	29,154,538	15,724,560	13,530,254	29,254,814	4,000,000	11,553,709	7,553,709
2022	11,553,709	29,381,016	0	346,611	29,727,628	16,057,307	14,739,307	30,796,614	4,000,000	10,484,723	6,484,723
2023	10,484,723	29,968,637	0	314,542	30,283,178	16,397,497	14,718,873	31,116,370	4,000,000	9,651,531	5,651,531
2024	9,651,531	30,568,009	0	289,546	30,857,555	16,741,658	14,740,661	31,482,319	4,000,000	9,026,767	5,026,767
2025	9,026,767	31,179,370	0	270,803	31,450,173	17,095,255	14,547,188	31,642,443	4,000,000	8,834,497	4,834,497
2026	8,834,497	31,802,957	0	265,035	32,067,992	17,452,488	14,548,881	32,001,369	4,000,000	8,901,120	4,901,120
2027	8,901,120	32,439,016	0	267,034	32,706,050	19,011,619	14,190,679	33,202,298	4,000,000	8,404,871	4,404,871
2028	8,404,871	33,087,796	0	252,146	33,339,943	19,384,974	13,578,537	32,963,511	4,000,000	8,781,302	4,781,302
2029	8,781,302	33,749,552	0	263,439	34,012,991	19,765,796	13,570,355	33,336,151	4,000,000	9,458,143	5,458,143
2030	9,458,143	34,424,543	0	283,744	34,708,288	20,154,235	12,580,538	32,734,773	4,000,000	11,431,658	7,431,658

Notes:

1. 3.0% interest earnings calculation based on the ending cash balance plus \$4,000,000 for unexpended M&R funds.
2. Stable enrollments for FY18 and beyond. FY18 tuition increase is 1% and 2% each year thereafter.
3. FY17 net tuition revenues are down as well as the M&R Fee Revenue because of the payoff of the 2008A-3 and 2008B series bonds and redirection of the dollars to support the tuition freeze.
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 June 30, 2017 are estimates.