

**Board of Regents**  
**HEFF Cash Flow Statement**  
**October 2016**

<u>Fiscal Year</u>	<u>Beginning Balance July</u>	<u>Net 20% Tuition</u>	<u>M&amp;R Fee Revenue</u>	<u>Interest Revenue</u>	<u>Total Revenue</u>	<u>FY M&amp;R Expenditures</u>	<u>Lease Payment</u>	<u>Total Expenditures</u>	<u>Obligated Unexpended</u>	<u>Ending Cash</u>	<u>Unobligated Funds</u>
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	27,728,645	0	505,956	28,234,601	29,863,902	14,300,803	44,164,705	0	11,643,027	11,643,027
2018	11,643,027	27,728,645	0	469,291	28,197,935	15,154,668	14,303,839	29,458,506	0	10,382,455	10,382,455
2019	10,382,455	28,283,217	0	431,474	28,714,691	15,474,212	14,289,736	29,763,948	0	9,333,198	9,333,198
2020	9,333,198	28,848,882	0	399,996	29,248,878	15,800,109	14,285,123	30,085,232	0	8,496,845	8,496,845
2021	8,496,845	29,425,859	0	374,905	29,800,765	16,132,941	13,751,165	29,884,106	0	8,413,503	8,413,503
2022	8,413,503	30,014,377	0	372,405	30,386,782	16,473,856	14,577,342	31,051,197	0	7,749,088	7,749,088
2023	7,749,088	30,614,664	0	352,473	30,967,137	16,822,376	14,558,969	31,381,346	0	7,334,879	7,334,879
2024	7,334,879	31,226,957	0	340,046	31,567,004	17,175,035	15,600,028	32,775,063	0	6,126,820	6,126,820
2025	6,126,820	31,851,497	0	303,805	32,155,301	17,537,300	15,407,843	32,945,143	0	5,336,978	5,336,978
2026	5,336,978	32,488,527	0	280,109	32,768,636	17,903,373	15,411,599	33,314,972	0	4,790,642	4,790,642
2027	4,790,642	33,138,297	0	263,719	33,402,016	19,471,522	14,226,923	33,698,445	0	4,494,213	4,494,213
2028	4,494,213	33,801,063	0	254,826	34,055,889	19,854,075	13,613,493	33,467,568	0	5,082,535	5,082,535
2029	5,082,535	34,477,084	0	272,476	34,749,560	20,244,279	13,605,053	33,849,332	0	5,982,763	5,982,763
2030	5,982,763	35,166,626	0	299,483	35,466,109	20,642,287	12,616,009	33,258,296	0	8,190,576	8,190,576

Assumptions:

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 FY16 and beyond.
3. Tuition freeze for residents in FY17 and FY18 and a 2% increase per year thereafter.
4. Assumes \$13M in capital projects bonded in FY17 with SDSU paying all interest through FY21 and then HEFF picking up principal and interest starting in FY22.
5. Additional capital projects of \$7.5M would be bonded for in FY22 and \$15.5M in FY24. This would complete the 2012 Ten-Year Capital Plan.
6. All figures for periods after June 30, 2016 (FY16) are estimates.