

**Board of Regents  
HEFF Cash Flow Statement  
August 2018**

<b>Fiscal Year</b>	<b>Beginning Balance July</b>	<b>Net 11.5% Tuition</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>
2017	27,573,130	26,874,770	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	27,015,890	533,255	27,549,144	14,624,633	14,075,654	28,700,287	16,921,710	26,433,678	9,511,968
2019	26,433,678	27,718,303	405,359	28,123,662	28,003,400	14,048,716	42,052,115	4,000,000	12,505,224	8,505,224
2020	12,505,224	28,272,669	375,157	28,647,826	15,399,735	14,054,162	29,453,897	4,000,000	11,699,153	7,699,153
2021	11,699,153	28,838,122	350,975	29,189,097	15,724,560	13,530,254	29,254,814	4,000,000	11,633,436	7,633,436
2022	11,633,436	29,414,885	349,003	29,763,888	16,057,307	14,739,307	30,796,614	4,000,000	10,600,709	6,600,709
2023	10,600,709	30,003,183	318,021	30,321,204	16,397,497	14,718,873	31,116,370	4,000,000	9,805,543	5,805,543
2024	9,805,543	30,603,246	294,166	30,897,413	16,741,658	14,740,661	31,482,319	4,000,000	9,220,637	5,220,637
2025	9,220,637	31,215,311	276,619	31,491,930	17,095,255	14,547,188	31,642,443	4,000,000	9,070,124	5,070,124
2026	9,070,124	31,839,617	272,104	32,111,721	17,452,488	14,548,881	32,001,369	4,000,000	9,180,476	5,180,476
2027	9,180,476	32,476,410	275,414	32,751,824	19,011,619	14,190,679	33,202,298	4,000,000	8,730,001	4,730,001
2028	8,730,001	33,125,938	261,900	33,387,838	19,384,974	13,578,537	32,963,511	4,000,000	9,154,328	5,154,328
2029	9,154,328	33,788,457	274,630	34,063,087	19,765,796	13,570,355	33,336,151	4,000,000	9,881,264	5,881,264
2030	9,881,264	34,464,226	296,438	34,760,664	20,154,235	12,580,538	32,734,773	4,000,000	11,907,154	7,907,154
2031	11,907,154	35,153,510	476,286	35,629,796	24,550,442	12,088,850	36,639,292	4,000,000	10,897,659	6,897,659
2032	10,897,659	35,856,581	435,906	36,292,487	24,954,573	12,069,451	37,024,024	4,000,000	10,166,122	6,166,122
2033	10,166,122	36,573,712	406,645	36,980,357	25,366,788	9,186,543	34,553,331	4,000,000	12,593,148	8,593,148
2034	12,593,148	37,305,186	503,726	37,808,912	25,787,246	9,181,173	34,968,419	4,000,000	15,433,642	11,433,642
2035	15,433,642	38,051,290	617,346	38,668,636	26,216,114	8,219,979	34,436,093	4,000,000	19,666,184	15,666,184

Notes:

1. Fiscal years 2017 and 2018 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 FY19 and beyond. FY19 tuition increase is an average of 2.6%, 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 June 30, 2018 are estimates.