

Board of Regents
HEFF Cash Flow Statement
July 2013

<u>Fiscal Year</u>	<u>Beginning Balance July</u>	<u>Net 20% Tuition</u>	<u>M&R Fee Revenue</u>	<u>Interest Revenue</u>	<u>Total Revenue</u>	<u>FY M&R Expenditures</u>	<u>Lease Payment</u>	<u>Total Expenditures</u>	<u>Obligated Unexpended</u>	<u>Ending Cash</u>	<u>Unobligated Funds</u>
2012	16,247,830	22,254,323	2,205,072	1,263,830	25,723,225	9,367,761	13,095,917	22,463,678	4,784,614	19,507,376	14,722,762
2013	19,507,376	24,758,500	2,200,046	812,123	27,770,669	10,431,292	12,906,638	23,337,930	8,756,481	23,940,116	15,183,635
2014	23,940,116	25,719,130	2,202,933	767,345	28,689,408	22,159,341	16,086,205	38,245,546	0	14,383,979	14,383,979
2015	14,383,979	26,717,032	2,200,871	735,359	29,653,262	17,259,883	16,089,895	33,349,778	0	10,687,463	10,687,463
2016	10,687,463	27,753,653	2,201,902	587,499	30,543,053	18,168,831	16,077,280	34,246,111	0	6,984,405	6,984,405
2017	6,984,405	29,418,872	2,200,613	439,376	32,058,861	16,127,705	15,690,718	31,818,423	0	7,224,843	7,224,843
2018	7,224,843	31,184,004	2,202,160	448,994	33,835,158	17,144,998	15,696,642	32,841,640	0	8,218,362	8,218,362
2019	8,218,362	33,055,045	2,201,129	488,734	35,744,908	18,224,170	15,685,803	33,909,973	0	10,053,297	10,053,297
2020	10,053,297	35,038,347	2,202,675	562,132	37,803,154	19,368,074	18,453,523	37,821,597	0	10,034,854	10,034,854
2021	10,034,854	37,140,648	2,201,387	561,394	39,903,429	20,581,056	17,916,798	38,497,854	0	11,440,429	11,440,429
2022	11,440,429	39,369,087	2,201,232	617,617	42,187,936	21,868,249	17,927,185	39,795,434	0	13,832,931	13,832,931
2023	13,832,931	41,731,232	2,202,139	713,317	44,646,689	23,233,414	17,907,004	41,140,418	0	17,339,202	17,339,202
2024	17,339,202	44,235,106	2,204,381	853,568	47,293,055	24,677,574	17,928,212	42,605,787	0	22,026,470	22,026,470
2025	22,026,470	46,889,213	2,203,840	1,041,059	50,134,111	26,210,968	17,735,057	43,946,026	0	28,214,556	28,214,556
2026	28,214,556	49,702,565	2,203,840	1,288,582	53,194,988	27,832,859	17,738,411	45,571,270	0	35,838,274	35,838,274

1. Assumes a 4.0% interest earnings calculation based on the ending cash balance plus \$4,000,000 for unexpended M&R funds.
2. Assumes stable enrollments and an annual tuition increase of 6%.
3. Expenditures include an additional \$3.0M in FY15 and FY16 to fund the DSU hospital renovation.
4. Assumes funding \$56,960,000 in capital projects in FY2014 and \$42,040,000 in FY2020 that will be debt financed through SDBA.