

Board of Regents
HEFF Cash Flow Statement
SDSU Performing Arts Center Bonded in FY16 - HEFF Covering Principal only until FY21
November 2015

| Fiscal Year | Beginning Balance July | Net 20% Tuition | M&R Fee Revenue | Interest Revenue | Total Revenue | FY M&R Expenditures | Lease Payment | Total Expenditures | Obligated Unexpended | Ending Cash | Unobligated Funds |
|--------------------|-------------------------------|------------------------|----------------------------|-------------------------|----------------------|--------------------------------|----------------------|---------------------------|-----------------------------|--------------------|--------------------------|
| 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 | 26,208,967 | 2,202,933 | 466,880 | 28,878,780 | 13,324,384 | 14,341,029 | 27,665,413 | 8,686,216 | 25,153,483 | 16,467,267 |
| 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 | 27,911,707 | 2,201,902 | 573,833 | 30,687,442 | 28,502,242 | 16,972,053 | 45,474,295 | 0 | 12,597,664 | 12,597,664 |
| 2017 | 12,597,664 | 27,911,707 | 2,200,613 | 497,930 | 30,610,250 | 15,210,434 | 16,961,600 | 32,172,034 | 0 | 11,035,879 | 11,035,879 |
| 2018 | 11,035,879 | 28,749,058 | 2,202,160 | 451,076 | 31,402,294 | 15,690,903 | 16,978,795 | 32,669,698 | 0 | 9,768,476 | 9,768,476 |
| 2019 | 9,768,476 | 29,611,530 | 2,201,129 | 413,054 | 32,225,713 | 16,186,586 | 16,981,245 | 33,167,831 | 0 | 8,826,358 | 8,826,358 |
| 2020 | 8,826,358 | 30,499,876 | 2,202,675 | 384,791 | 33,087,341 | 16,697,106 | 16,990,193 | 33,687,299 | 0 | 8,226,400 | 8,226,400 |
| 2021 | 8,226,400 | 31,414,872 | 2,201,387 | 366,792 | 33,983,051 | 17,223,367 | 16,471,988 | 33,695,355 | 0 | 8,514,096 | 8,514,096 |
| 2022 | 8,514,096 | 32,357,318 | 2,201,232 | 375,423 | 34,933,973 | 17,766,842 | 18,633,585 | 36,400,427 | 0 | 7,047,642 | 7,047,642 |
| 2023 | 7,047,642 | 33,328,038 | 2,202,139 | 331,429 | 35,861,606 | 18,327,397 | 18,613,666 | 36,941,063 | 0 | 5,968,185 | 5,968,185 |
| 2024 | 5,968,185 | 34,327,879 | 2,204,381 | 299,046 | 36,831,305 | 18,901,916 | 18,636,614 | 37,538,530 | 0 | 5,260,960 | 5,260,960 |
| 2025 | 5,260,960 | 35,357,715 | 2,203,840 | 277,829 | 37,839,384 | 19,496,232 | 18,444,558 | 37,940,790 | 0 | 5,159,554 | 5,159,554 |
| 2026 | 5,159,554 | 36,418,446 | 2,203,840 | 274,787 | 38,897,073 | 20,104,923 | 18,444,731 | 38,549,653 | 0 | 5,506,974 | 5,506,974 |
| 2027 | 5,506,974 | 37,511,000 | 2,203,840 | 285,209 | 40,000,049 | 21,926,644 | 17,263,070 | 39,189,714 | 0 | 6,317,309 | 6,317,309 |
| 2028 | 6,317,309 | 38,636,330 | 2,203,840 | 309,519 | 41,149,689 | 22,574,127 | 16,648,480 | 39,222,607 | 0 | 8,244,392 | 8,244,392 |
| 2029 | 8,244,392 | 39,795,420 | 2,203,840 | 367,332 | 42,366,592 | 23,241,035 | 16,639,860 | 39,880,894 | 0 | 10,730,089 | 10,730,089 |
| 2030 | 10,730,089 | 40,989,282 | 2,203,840 | 441,903 | 43,635,025 | 23,927,950 | 15,655,456 | 39,583,405 | 0 | 14,781,708 | 14,781,708 |

1. Assumes a 3.0% interest earnings calculation based on the ending cash balance plus \$4,000,000 for unexpended M&R funds.
2. Assumes stable enrollments for FY16 and beyond.
3. Assumes a tuition freeze for residents in FY17 and a 3% increase per year thereafter.
4. Assumes \$13M in capital projects bonded in FY16 and \$23M in FY22 at 4.5% for 25 years. This would complete the 2012 Ten-Year Capital Plan. SDSU responsible for interest from FY17 to FY21.
5. All figures for periods after June 30, 2015 (FY15) are estimates.