

**Board of Regents
HEFF Cash Flow Statement
July 2014**

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	26,208,967	2,200,871	614,018	29,023,856	22,942,112	16,272,910	39,215,022	0	14,962,317	14,962,317
2016	14,962,317	27,519,416	2,201,902	568,870	30,290,187	15,013,550	17,220,503	32,234,054	0	13,018,451	13,018,451
2017	13,018,451	28,895,386	2,200,613	510,554	31,606,553	15,804,502	16,830,818	32,635,319	0	11,989,684	11,989,684
2018	11,989,684	30,340,156	2,202,160	479,691	33,022,006	16,635,866	16,837,463	33,473,329	0	11,538,362	11,538,362
2019	11,538,362	31,857,164	2,201,129	466,151	34,524,443	17,509,626	19,327,040	36,836,666	0	9,226,139	9,226,139
2020	9,226,139	33,450,022	2,202,675	396,784	36,049,481	18,427,051	19,322,272	37,749,323	0	7,526,297	7,526,297
2021	7,526,297	35,122,523	2,201,387	345,789	37,669,699	19,390,784	18,787,799	38,178,583	0	7,017,413	7,017,413
2022	7,017,413	36,878,649	2,201,232	330,522	39,410,403	20,404,134	18,796,108	39,200,242	0	7,227,574	7,227,574
2023	7,227,574	38,722,581	2,202,139	336,827	41,261,548	21,468,904	18,776,446	40,245,351	0	8,243,771	8,243,771
2024	8,243,771	40,658,710	2,204,381	367,313	43,230,405	22,584,019	18,800,425	41,384,444	0	10,089,731	10,089,731
2025	10,089,731	42,691,646	2,203,840	422,692	45,318,178	23,757,466	18,605,019	42,362,485	0	13,045,425	13,045,425
2026	13,045,425	44,826,228	2,203,840	511,363	47,541,431	24,986,095	18,608,027	43,594,121	0	16,992,734	16,992,734
2027	16,992,734	47,067,540	2,203,840	629,782	49,901,162	27,470,957	17,424,820	44,895,778	0	21,998,119	21,998,119
2028	21,998,119	49,420,917	2,203,840	779,944	52,404,700	28,827,312	16,809,714	45,637,026	0	28,765,793	28,765,793
2029	28,765,793	51,891,963	2,203,840	982,974	55,078,776	30,251,484	16,801,610	47,053,094	0	36,791,475	36,791,475
2030	36,791,475	54,486,561	2,203,840	1,223,744	57,914,145	31,746,865	15,818,752	47,565,617	0	47,140,003	47,140,003

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 and an annual tuition increase of 5%, except for FY15 which is 0%.
3. Assumes \$13,790,000 in capital projects in FY16 (\$6.0M for DSU Tech Center; \$6,040,000 for SDSM&T Chem/Chem E Renovation; \$1.0M Swine Unit; \$750,00 NSU Greenhouse).
4. Assumes \$36,000,000 in capital projects in FY19 which would complete the 2012 Ten-Year Capital Plan.
5. All figures for periods after June 30, 2014 (FY14) are estimates.