

HIGHER EDUCATION FACILITIES FUND CASH FLOW ANALYSIS NOVEMBER 2003

<u>FISCAL YEAR</u>	<u>BEGINNING BALANCE</u>	<u>NET 20% TUITION</u>	<u>INVESTMENT REVENUE</u>	<u>TOTAL REVENUE</u>	<u>CURRENT FY EXPENDITURES</u>	<u>LEASE PAYMENT</u>	<u>TOTAL CURRENT EXPENDITURES</u>	<u>OBLIGATED UNEXPENDED</u>	<u>ENDING CASH BALANCE</u>	<u>UNOBLIGATED BALANCE</u>
2003	13,030,166	10,081,770	687,700	10,769,470	9,325,953	5,195,484	14,521,437	7,214,322	9,278,199	2,063,877
2004	9,278,199	11,510,947	517,612	12,028,559	12,209,548	5,841,174	18,050,722	0	3,256,036	3,256,036
2005	3,256,036	11,856,275	210,241	12,066,517	5,210,053	6,352,284	11,562,337	0	3,760,216	3,760,216
2006	3,760,216	12,211,964	230,409	12,442,372	5,430,471	6,281,011	11,711,482	0	4,491,106	4,491,106
2007	4,491,106	12,578,323	259,644	12,837,967	5,666,856	4,719,457	10,386,313	0	6,942,760	6,942,760
2008	6,942,760	12,955,672	357,710	13,313,383	5,904,759	4,717,997	10,622,756	0	9,633,387	9,633,387
2009	9,633,387	13,344,342	465,335	13,809,678	6,160,062	5,691,872	11,851,934	0	11,591,131	11,591,131
2010	11,591,131	13,744,673	543,645	14,288,318	6,418,246	5,384,544	11,802,790	0	14,076,660	14,076,660
2011	14,076,660	14,157,013	643,066	14,800,079	6,694,933	5,933,853	12,628,786	0	16,247,953	16,247,953
2012	16,247,953	14,581,723	1,244,877	15,826,600	7,710,874	5,207,563	12,918,438	0	19,156,116	19,156,116
2013	19,156,116	15,019,175	1,419,367	16,438,542	8,005,554	4,752,756	12,758,310	0	22,836,347	22,836,347
2014	22,836,347	15,469,750	1,640,181	17,109,931	8,312,022	4,148,308	12,460,330	0	27,485,948	27,485,948
2015	27,485,948	15,933,843	1,919,157	17,853,000	8,630,748	4,149,422	12,780,171	0	32,558,777	32,558,777

NOTES:

The board is currently reviewing \$195M in capital project requests, including over \$46M in infrastructure needs, for future HEFF funding commitments.

1. Assumes a 4.0% interest calculation based on the ending cash balance, plus \$2.0M for unexpended M&R projects.
2. Assumes stable enrollments and an annual tuition increase of 3.0%.
3. Includes an annual inflationary growth to the M&R base equal to 4.0%.
4. Lease payments include the M&R bond payment and the Sioux Falls Center rent, starting in FY2001.
5. The SDSU Shepard Hall project is scheduled for 2009 (\$11.8M), the NSU technology facility (\$7.0M) is scheduled for FY2011, assuming 6.25% financing cost for 25 years.
6. The board is considering funding the above SDSU and NSU projects earlier than originally planned, based on cash flows and favorable interest rates.
7. Lease payment for M&R bond is satisfied in FY2011, so the M&R allocation increases by previous M&R bond lease payment amount.