

PAGE INTENTIONALLY LEFT BLANK

Illustrative Financials Scenario A-1 Base Case

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
REVENUE						
Undergraduate Tuition	\$ 428,738,688	\$ 452,178,916	\$ 495,451,010	\$ 523,171,250	\$ 540,888,240	\$ 567,481,575
Graduate Tuition	\$ 83,314,101	\$ 88,939,067	\$ 91,638,580	\$ 94,419,142	\$ 97,283,189	\$ 100,233,228
Summer Tuition	\$ 14,177,827	\$ 17,973,652	\$ 18,851,491	\$ 20,251,628	\$ 21,211,210	\$ 21,897,619
Student Fees, Remissions and Other	\$ (48,317,689)	\$ (52,496,611)	\$ (65,088,514)	\$ (72,612,048)	\$ (80,260,705)	\$ (89,571,317)
Total Tuition and Fees	\$ 477,912,928	\$ 506,595,024	\$ 540,852,567	\$ 565,229,972	\$ 579,121,933	\$ 600,041,104
State Appropriation	\$ 90,517,073	\$ 96,152,229	\$ 99,863,786	\$ 103,858,337	\$ 108,012,671	\$ 112,333,177
Gifts, Grants, and Contracts	\$ 169,700	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
ICC Revenue	\$ 30,402,907	\$ 30,400,000	\$ 31,920,000	\$ 33,516,000	\$ 35,191,800	\$ 36,951,390
Interest & Investment	\$ 10,558,040	\$ 11,000,000	\$ 11,220,000	\$ 11,444,400	\$ 11,673,288	\$ 11,906,754
Other Revenues	\$ 8,892,972	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
Total Revenue	\$ 618,453,620	\$ 653,347,253	\$ 693,056,352	\$ 723,248,709	\$ 743,199,691	\$ 770,432,425
EXPENSES						
Personnel	\$ 459,391,812	\$ 503,337,219	\$ 525,121,639	\$ 559,152,027	\$ 585,601,392	\$ 614,685,589
S&S	\$ 104,732,222	\$ 115,269,855	\$ 119,083,168	\$ 122,060,248	\$ 125,111,754	\$ 128,239,548
Student Aid	\$ 4,272,382	\$ 4,229,658	\$ 4,356,548	\$ 4,465,462	\$ 4,577,098	\$ 4,691,526
Capital Outlay	\$ 4,706,874	\$ 4,706,874	\$ 4,848,080	\$ 4,969,282	\$ 5,093,515	\$ 5,220,852
Net Transfers	\$ 24,499,622	\$ 19,232,204	\$ 13,077,898	\$ 13,404,846	\$ 13,739,967	\$ 14,083,466
Cumulative Undistributed Strategic	\$ -	\$ -	\$ 2,000,000	\$ 4,000,000	\$ 5,999,999	\$ 7,999,998
Total Expenses	\$ 597,602,913	\$ 646,775,810	\$ 668,487,335	\$ 708,051,865	\$ 740,123,725	\$ 774,920,980
Accounting Adjustments	\$ 71,602	\$ -	\$ -	\$ -	\$ -	\$ -
One Time Federal Funds - Lost Revel	\$ 9,068	\$ -	\$ -	\$ -	\$ -	\$ -
Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966	\$ (4,488,554)
Beginning Fund Balance	\$ 93,476,329	\$ 114,255,433	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7

7

Set A of Scenarios: 3.0% Non-resident tuition rate increase & 3.0% resident tuition rate increase (entering cohorts)

Scenario A-1 (BASE CASE)						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966	\$ (4,488,554)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7
Scenario A-2 Downside Non-Res FTF enrollment down -3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 20,610,038	\$ 7,858,894	\$ (7,225,135)	\$ (17,514,200)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 141,436,915	\$ 149,295,808	\$ 142,070,674	\$ 124,556,474
Weeks of Operating Expenses	9.9	9.7	11.0	11.0	10.0	8.4
Scenario A-3 Downside State funding down -20% in FY26						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ (8,797,708)	\$ (21,878,367)	\$ (30,441,061)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 136,598,187	\$ 114,719,820	\$ 84,278,758
Weeks of Operating Expenses	9.9	9.7	11.3	10.0	8.1	5.7
Scenario A-4 Downside Inflation of 2% above base in FY24-FY25						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (2,086,211)	\$ (12,960,860)	\$ (26,284,502)	\$ (35,160,801)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 116,004,668	\$ 124,048,674	\$ 120,130,253	\$ 108,393,507
Weeks of Operating Expenses	9.9	8.5	8.7	8.8	8.1	7.0
Scenario A-5 Upside Res FTF up +8%, Non-Res FTF up +3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 30,431,316	\$ 26,304,866	\$ 17,350,083	\$ 12,481,365
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 151,258,192	\$ 177,563,059	\$ 194,913,141	\$ 207,394,506
Weeks of Operating Expenses	9.9	9.7	11.8	13.0	13.7	13.9

8

Set B of Scenarios: 3.0% Non-resident tuition rate increase & 4.0% resident tuition rate increase (entering cohorts)

Scenario B-1 (BASE CASE)						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,920,935	\$ 16,258,974	\$ 5,226,468	\$ (960,758)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,747,811	\$ 162,006,785	\$ 167,233,253	\$ 166,272,495
Weeks of Operating Expenses	9.9	9.7	11.3	11.9	11.7	11.2

Scenario B-2 Downside Non-Res FTF enrollment down -3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 20,961,955	\$ 8,921,023	\$ (5,074,633)	\$ (13,986,404)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 141,788,832	\$ 150,709,855	\$ 145,635,222	\$ 131,648,819
Weeks of Operating Expenses	9.9	9.7	11.0	11.1	10.2	8.8

Scenario B-3 Downside State funding down -20% in FY26						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,920,935	\$ (7,735,578)	\$ (19,727,865)	\$ (26,913,265)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,747,811	\$ 138,012,233	\$ 118,284,368	\$ 91,371,103
Weeks of Operating Expenses	9.9	9.7	11.3	10.1	8.3	6.1

Scenario B-4 Downside Inflation of 2% above base in FY24-FY25						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (1,734,294)	\$ (11,898,730)	\$ (24,134,000)	\$ (31,633,005)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 116,356,585	\$ 125,462,721	\$ 123,694,801	\$ 115,485,852
Weeks of Operating Expenses	9.9	8.5	8.7	8.9	8.4	7.5

Scenario B-5 Upside Res FTF up +8%, Non-Res FTF up +3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 30,804,041	\$ 27,429,514	\$ 19,579,045	\$ 16,107,293
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 151,630,918	\$ 179,060,431	\$ 198,639,476	\$ 214,746,769
Weeks of Operating Expenses	9.9	9.7	11.8	13.2	14.0	14.4

9

Set C of Scenarios: 2.5% Non-resident tuition rate increase & 3.0% resident tuition rate increase (entering cohorts)

Scenario C-1 (BASE CASE)						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 23,912,509	\$ 13,315,498	\$ (519,728)	\$ (10,357,318)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 144,739,385	\$ 158,054,883	\$ 157,535,156	\$ 147,177,838
Weeks of Operating Expenses	9.9	9.7	11.3	11.6	11.1	9.9

Scenario C-2 Downside Non-Res FTF enrollment down -3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 19,972,748	\$ 6,032,528	\$ (10,715,403)	\$ (23,209,554)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 140,799,624	\$ 146,832,153	\$ 136,116,750	\$ 112,907,196
Weeks of Operating Expenses	9.9	9.7	11.0	10.8	9.6	7.6

Scenario C-3 Downside State funding down -20% in FY26						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 23,912,509	\$ (10,679,053)	\$ (25,474,061)	\$ (36,309,824)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 144,739,385	\$ 134,060,332	\$ 108,586,271	\$ 72,276,446
Weeks of Operating Expenses	9.9	9.7	11.3	9.8	7.6	4.9

Scenario C-4 Downside Inflation of 2% above base in FY24-FY25						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (2,742,720)	\$ (14,842,205)	\$ (29,880,196)	\$ (41,029,564)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 115,348,159	\$ 121,510,819	\$ 113,996,704	\$ 96,391,195
Weeks of Operating Expenses	9.9	8.5	8.6	8.6	7.7	6.2

Scenario C-5 Upside Res FTF up +8%, Non-Res FTF up +3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 29,756,753	\$ 24,371,872	\$ 13,655,352	\$ 6,449,702
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 150,583,630	\$ 174,955,502	\$ 188,610,853	\$ 195,060,556
Weeks of Operating Expenses	9.9	9.7	11.7	12.8	13.3	13.1

10