

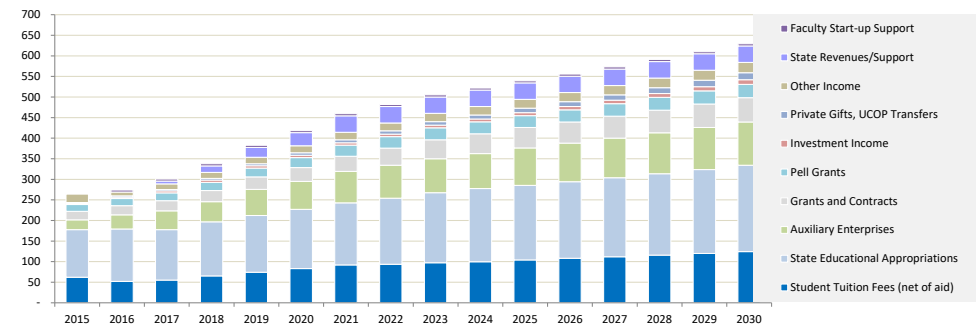
UCM CAMPUS MODEL -

SUMMARY OUTPUTS

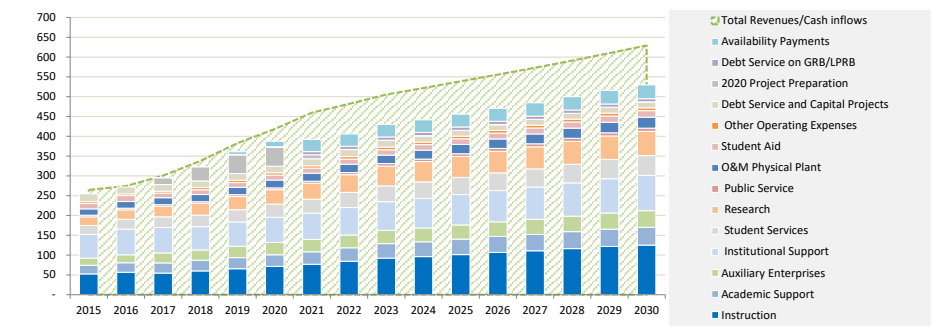
V31 BASE CASE /

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
SUMMARY CASHFLOWS (\$M)																	
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Fall and Spring Students	5,906	5,992	6,410	7,022	7,480	8,204	9,007	9,697	9,951	10,080	10,044	9,864	9,864	9,864	9,864	9,864	9,864
Summer FTE Students	468	439	424	431	780	854	927	1,000	1,088	1,105	1,108	1,093	1,093	1,093	1,093	1,093	1,093
Total Student FTE	6,374	6,431	6,834	7,452	8,260	9,058	9,934	10,697	11,040	11,185	11,153	10,957	10,957	10,957	10,957	10,957	10,957
Student Tuition and Fees (net of aid)	51.0	62.2	52.2	55.4	65.4	74.2	83.1	92.2	93.5	97.5	99.9	104.3	108.0	111.9	115.9	120.1	124.5
Grants and Contracts + Other Services	25.1	28.2	25.9	32.2	36.0	40.0	44.6	49.3	54.8	60.5	62.9	65.2	67.5	70.0	72.8	75.6	78.0
Auxiliary Enterprises	21.6	23.7	34.4	45.8	48.8	63.7	67.9	76.5	79.8	82.3	84.9	91.2	93.8	96.6	99.4	102.4	105.4
TOTAL OPERATING REVENUE	97.8	114.1	112.5	133.4	150.2	177.8	195.6	217.9	228.1	240.3	247.7	260.6	269.4	278.5	288.2	298.1	307.9
Instruction (incl. Summer and University Ext)	(43.5)	(52.5)	(56.9)	(54.5)	(60.3)	(65.7)	(71.5)	(76.8)	(84.5)	(92.6)	(96.2)	(101.5)	(106.9)	(110.8)	(116.5)	(121.8)	(125.1)
Academic Support, Institutional Support and Student Services (incl. Libraries)	(84.8)	(104.1)	(113.4)	(116.7)	(114.7)	(120.4)	(126.4)	(133.4)	(141.2)	(148.5)	(153.7)	(159.1)	(163.9)	(168.8)	(173.8)	(179.1)	(184.4)
Auxiliary Enterprises	(18.1)	(18.2)	(20.2)	(25.4)	(25.8)	(28.7)	(30.9)	(31.1)	(32.5)	(33.8)	(34.9)	(35.7)	(36.8)	(38.0)	(39.2)	(40.5)	(41.8)
Research	(17.9)	(21.8)	(23.9)	(26.6)	(29.8)	(33.0)	(36.4)	(40.1)	(44.7)	(49.8)	(51.3)	(52.8)	(54.4)	(56.0)	(57.7)	(59.4)	(61.2)
Scholarships and Other Operating Expenses	(31.1)	(36.7)	(40.0)	(38.0)	(40.0)	(41.7)	(43.4)	(45.3)	(47.3)	(49.7)	(51.4)	(53.3)	(54.9)	(56.6)	(58.3)	(60.1)	(61.9)
TOTAL OPERATING EXPENSES - EXCL. DEPN	(195.4)	(233.4)	(254.4)	(261.2)	(270.6)	(289.4)	(308.5)	(326.6)	(350.1)	(374.4)	(387.5)	(402.3)	(416.9)	(430.2)	(445.5)	(460.9)	(474.5)
TOTAL OPERATING PROFIT (LOSS) - EXCL. DEPN	(97.7)	(119.3)	(142.0)	(127.8)	(120.5)	(111.6)	(112.8)	(108.6)	(122.0)	(134.1)	(139.7)	(141.6)	(147.5)	(151.7)	(157.3)	(162.7)	(166.5)
Interest Expense (net of State Financing Appropriations)	(8.3)	(8.7)	(10.9)	(10.8)	(10.7)	(10.4)	(10.1)	(9.7)	(9.4)	(9.0)	(8.6)	(8.2)	(7.9)	(7.6)	(7.3)	(7.0)	(6.6)
State Educational Appropriations	106.2	115.5	127.2	122.4	131.5	137.9	144.0	150.6	160.8	170.0	177.7	180.8	186.3	191.8	197.6	203.5	209.6
Pell Grants	16.4	16.6	17.4	19.2	19.8	21.6	24.3	26.8	27.9	28.8	29.0	28.8	29.5	30.3	31.0	31.8	32.6
Other Non-Operating Revenue (Expenses)	3.9	4.9	6.6	8.2	9.7	10.5	11.8	13.2	14.1	15.2	16.5	17.9	19.5	21.3	23.2	25.4	27.8
INCOME (LOSS) EXCL. DEPN	20.6	9.0	(1.6)	11.2	29.9	48.1	57.2	72.2	71.5	70.9	74.9	77.6	79.9	84.1	87.2	91.0	96.9
Debt issuances/repayments and Capital Projects	(12.5)	(11.1)	(5.9)	(5.9)	(6.1)	(6.2)	(6.2)	(7.9)	(8.1)	(8.2)	(6.8)	(6.2)	(6.4)	(6.6)	(6.9)	(7.2)	(7.5)
Other Cash Items (net)	16.1	12.2	4.1	4.2	4.1	4.2	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
NET CASHFLOW	24.1	10.1	(3.4)	9.5	27.9	46.2	55.2	68.7	67.7	67.0	72.4	75.7	77.8	81.8	84.7	88.2	93.7
AP - Capital State Eligible	-	-	-	-	-	(4.3)	(8.7)	(19.6)	(19.8)	(20.0)	(20.2)	(20.4)	(20.6)	(20.8)	(21.0)	(21.2)	(21.4)
AP - Capital Not-State Eligible	-	-	-	-	-	(4.2)	(8.4)	(18.8)	(19.0)	(19.2)	(19.4)	(19.6)	(19.8)	(20.0)	(20.2)	(20.4)	(20.6)
AP - O&M	-	-	-	-	-	(2.3)	(4.8)	(10.9)	(11.2)	(11.5)	(11.7)	(12.0)	(12.3)	(12.6)	(13.0)	(13.3)	(13.6)
UCM - Additional O&M Costs	-	-	-	-	-	(2.2)	(4.5)	(10.0)	(10.1)	(10.2)	(10.3)	(10.4)	(10.5)	(10.6)	(10.7)	(10.8)	(10.9)
UCM - Additional Utilities	-	-	-	-	-	(1.1)	(2.1)	(5.0)	(5.1)	(5.3)	(5.4)	(5.5)	(5.7)	(5.8)	(5.9)	(6.1)	(6.2)
GRB DS	-	-	-	(0.0)	(1.4)	(2.9)	(3.8)	(21.0)	(21.0)	(21.0)	(21.0)	(21.0)	(21.0)	(21.0)	(21.0)	(21.0)	(21.0)
LPRB DS	-	-	-	(0.0)	(0.5)	(1.1)	(1.4)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)
Century DS	-	-	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Contingency Amounts	-	-	-	(8.0)	(19.0)	(25.0)	(16.8)	-	-	-	-	-	-	-	-	-	-
UCM Pay-go costs	-	-	-	(9.4)	(16.7)	(22.3)	(30.5)	(9.5)	-	-	-	-	-	-	-	-	-
UCM Project Management Costs	-	-	-	-	-	-	(0.8)	(0.6)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
TOTAL 2020 PROJECT CASH NEEDS	-	-	(2.4)	(19.9)	(40.0)	(67.8)	(84.2)	(105.9)	(97.2)	(98.1)	(99.1)	(100.0)	(101.0)	(101.9)	(102.9)	(103.9)	(105.0)
State Revenues/Support and Capital Gifts	-	-	-	7.0	16.0	24.0	32.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Faculty - Start up Support	-	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
NET CASH AFTER 2020 PROJECT	24.1	10.1	(0.9)	1.7	8.9	7.3	8.1	7.8	15.5	13.9	18.3	20.7	21.8	24.9	26.8	29.3	33.7
Closing Cash/STIP Balance	131.8	142.0	141.1	142.7	151.6	159.0	167.1	174.9	190.4	204.2	222.5	243.3	265.1	289.9	316.7	346.0	379.7
Average Cash/STIP Balance	131.8	136.9	141.5	141.9	147.2	155.3	163.0	171.0	182.6	197.3	213.4	232.9	254.2	277.5	303.3	331.3	362.8
Avg Cash/STIP coverage of annual expenditures (months)	8.1mths	7.0mths	6.7mths	6.5mths	6.5mths	6.4mths	6.3mths	6.3mths	6.3mths	6.3mths	6.6mths	6.9mths	7.3mths	7.7mths	8.2mths	8.6mths	9.2mths

PROJECTED REVENUES/ CASH INFLOW



PROJECTED EXPENSES/ CASH OUTFLOW VS PROJECTED REVENUES (\$M)



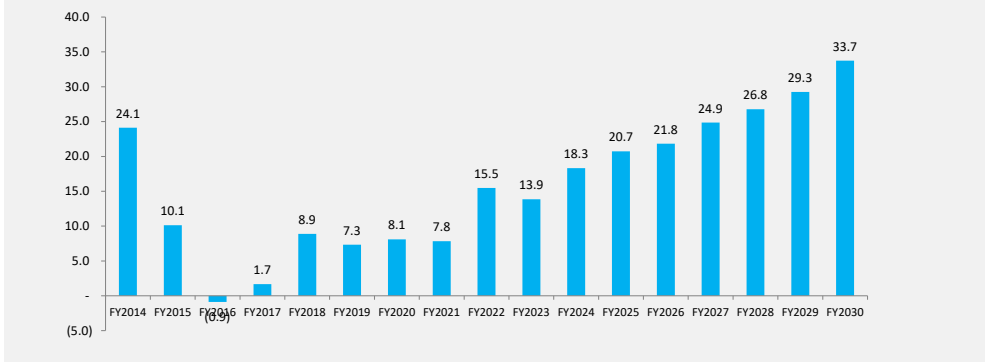
UCM CAMPUS MODEL -

SUMMARY OUTPUTS

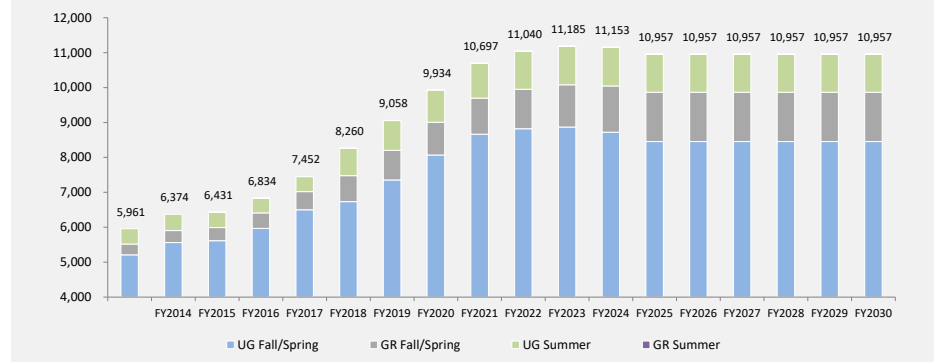
V31 BASE CASE /

FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024 FY2025 FY2026 FY2027 FY2028 FY2029 FY2030

NET CASH FLOW PROJECTION (AFTER 2020 PROJECT) \$M



STUDENT FTE



FALL/SPRING ANNUALIZED FTES

UG Fall/Spring	5,208	5,564	5,617	5,968	6,502	6,733	7,356	8,071	8,662	8,824	8,872	8,721	8,453	8,453	8,453	8,453	8,453	8,453	8,453	
GR Fall/Spring	314	343	375	443	520	747	847	937	1,034	1,128	1,209	1,323	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
UG Summer	439	468	439	424	430	779	852	925	998	1,086	1,102	1,106	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
GR Summer	-	-	0	1	1	1	2	2	2	2	3	3	3	3	3	3	3	3	3	3
Total Student FTE	5,961	6,374	6,431	6,834	7,452	8,260	9,058	9,934	10,697	11,040	11,185	11,153	10,957	10,957	10,957	10,957	10,957	10,957	10,957	10,957
Growth rate		6.9%	0.9%	6.3%	9.0%	10.8%	9.7%	9.7%	7.7%	3.2%	1.3%	-0.3%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

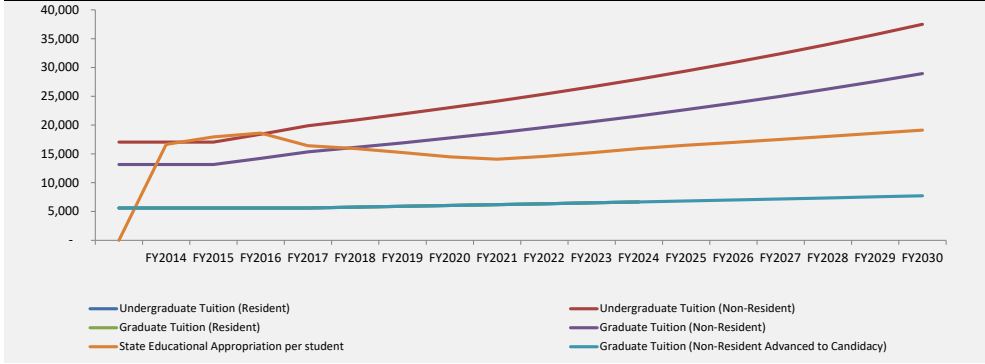
AGGREGATE REVENUE Y.O.Y GROWTH RATES

All Revenues			12%	5%	7%	10%	12%	8%	9%	6%	5%	4%	4%	3%	3%	3%	3%	3%	3%
Tuition Revenues			22%	-16%	6%	18%	13%	12%	11%	1%	4%	2%	4%	4%	4%	4%	4%	4%	4%
State Educational Appropriations			9%	10%	-4%	7%	5%	4%	5%	7%	6%	5%	2%	3%	3%	3%	3%	3%	3%
Auxiliary Enterprises			10%	45%	33%	7%	30%	7%	13%	4%	3%	3%	7%	3%	3%	3%	3%	3%	3%

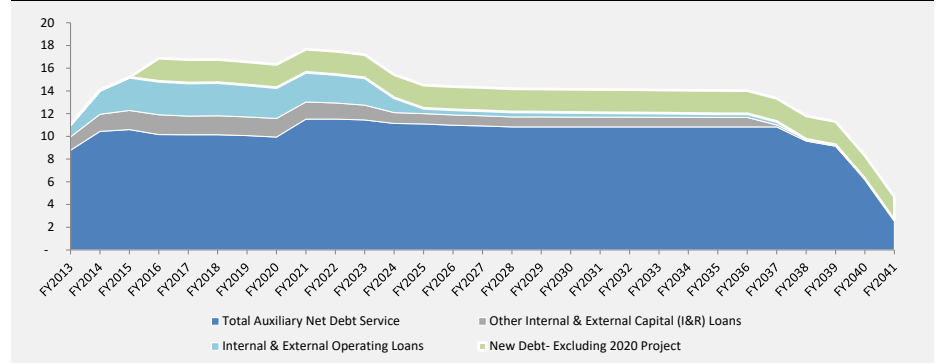
AGGREGATE EXPENSE Y.O.Y GROWTH RATES

All Operating Expenses (excl. depn)			19%	9%	3%	4%	7%	7%	6%	7%	7%	3%	4%	4%	3%	4%	3%	3%	3%
Instruction (incl. Summer and University Ext)			21%	8%	-4%	11%	9%	9%	7%	10%	10%	4%	6%	5%	4%	5%	5%	5%	3%
Academic, Institutional and Student Support			23%	9%	3%	-2%	5%	5%	6%	6%	5%	3%	3%	3%	3%	3%	3%	3%	3%
Auxiliary Enterprises			1%	11%	26%	2%	11%	8%	1%	5%	4%	3%	2%	3%	3%	3%	3%	3%	3%
Research, Scholarships and Other Operating Expenses			20%	9%	1%	8%	7%	7%	7%	8%	8%	3%	3%	3%	3%	3%	3%	3%	3%

REVENUES ON A PER STUDENT BASIS (\$)



DEBT SERVICE EXCL. SPWB/GRBs AND 2020 PROJECT (\$M)



UCM CAMPUS MODEL

SUMMARY OUTPUTS

V31 BASE CASE /

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
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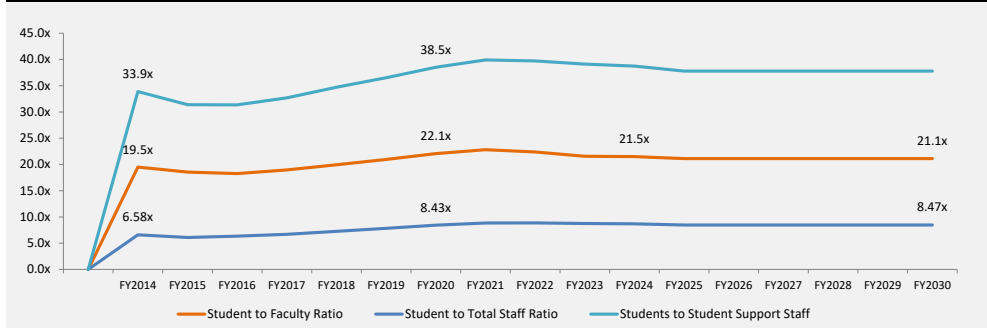
FACULTY OUTPUTS

Ladder Faculty	-	159	190	202	218	237	255	273	292	316	342	342	342	342	342	342	342	342
Lecturer Faculty	-	159	146	158	160	161	161	161	161	161	161	161	161	161	161	161	161	161
PSOE/ SOE/ Sr Lecturer Faculty	-	9	11	14	15	16	16	16	16	16	16	16	16	16	16	16	16	16
Total Faculty	-	327	347	374	393	414	432	450	469	493	519	519	519	519	519	519	519	519
Instruction cost per Faculty member (\$)	#DIV/0!	133,095	151,427	152,087	138,796	145,644	152,131	158,874	163,726	171,324	178,435	185,268	195,488	205,971	213,459	224,386	234,678	241,016
Student to Faculty Ratio	#DIV/0!	19.5x	18.5x	18.3x	19.0x	20.0x	21.0x	22.1x	22.8x	22.4x	21.6x	21.5x	21.1x	21.1x	21.1x	21.1x	21.1x	21.1x
Ladder Faculty as a % of Total Faculty	#DIV/0!	49%	55%	54%	55%	57%	59%	61%	62%	64%	66%	66%	66%	66%	66%	66%	66%	66%

STAFF OUTPUTS EXCL. STUDENT ASSISTANTS

Librarians	-	8	8	6	6	6	6	7	7	7	8	8	8	8	8	8	8	8
CEP	-	43	41	38	39	40	41	42	44	46	49	51	53	53	53	53	53	53
Academic Support	-	203	222	239	251	256	261	266	280	294	308	310	312	312	312	312	312	312
Institutional Support	-	527	581	579	591	596	601	606	611	621	626	628	630	630	630	630	630	630
Student Support	-	188	205	218	228	238	248	258	268	278	286	288	290	290	290	290	290	290
Total Staff Headcount	-	969	1,057	1,080	1,115	1,136	1,157	1,179	1,210	1,246	1,277	1,285	1,293	1,293	1,293	1,293	1,293	1,293
Total Staff to Faculty Ratio (RHS)	#DIV/0!	2.96x	3.05x	2.89x	2.84x	2.74x	2.68x	2.62x	2.58x	2.53x	2.46x	2.48x	2.49x	2.49x	2.49x	2.49x	2.49x	2.49x
Students to Student Support Staff	#DIV/0!	33.9x	31.4x	31.3x	32.7x	34.7x	36.5x	38.5x	39.9x	39.7x	39.1x	38.7x	37.8x	37.8x	37.8x	37.8x	37.8x	37.8x
Student to Total Staff Ratio	#DIV/0!	6.58x	6.08x	6.33x	6.68x	7.27x	7.83x	8.43x	8.84x	8.86x	8.76x	8.68x	8.47x	8.47x	8.47x	8.47x	8.47x	8.47x

STUDENT TO FACULTY AND STUDENT TO STAFF RATIOS



STAFF HEADCOUNT AND STAFF TO FACULTY RATIO

