

**SAMPLE MODEL WITH BASELINE ASSUMPTIONS
FOR ILLUSTRATIVE PURPOSES ONLY**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
INPUTS (in blue)							
Increase in State Appropriation	N/A	\$ 3,900,000	\$ 2,300,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Strategic investment Fund	N/A	\$ 1,600,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Resident Tuition Increase		9.68%	4.5%	4.5%	4.5%	4.5%	4.5%
Nonresident Tuition Increase		2.97%	3.0%	3.0%	3.0%	3.0%	3.0%
Incremental Nonresident Remissions		\$ 4,700,000	\$ 4,500,000	\$ 4,300,000	\$ 6,100,000	\$ 2,900,000	\$ 3,750,000
Cumulative Extra Remissions		\$ 4,700,000	\$ 9,200,000	\$ 13,500,000	\$ 19,600,000	\$ 22,500,000	\$ 26,250,000
Undergraduate Discount Rate		10.7%	12.1%	13.3%	14.2%	15.3%	15.6%
<i>Original Targets — Entering Freshmen</i>							
Resident	2,215	1,880	1,880	1,880	1,880	1,880	1,880
Domestic Nonresident	1,880	2,270	2,270	2,320	2,495	2,595	2,670
International	175	300	300	300	300	300	300
Total	4,270	4,450	4,450	4,500	4,675	4,775	4,850
<i>Percentage of Targets</i>							
Resident		109.0%	109.0%	109.0%	109.0%	109.0%	109.0%
Domestic Nonresident		103.3%	100.0%	100.0%	100.0%	100.0%	100.0%
International		41.7%	65.0%	65.0%	70.0%	70.0%	70.0%
<i>New Targets</i>							
Resident	2,215	2,049	2,049	2,049	2,049	2,049	2,049
Domestic Nonresident	1,880	2,345	2,270	2,320	2,495	2,595	2,670
International	175	125	195	195	210	210	210
Total	4,270	4,519	4,514	4,564	4,754	4,854	4,929
OUTPUTS (in yellow)							
<i>E&G Fund Projections</i>							
Beginning Balance	\$ 77,206,732	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088
Net	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Ending Balance	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088	\$ 76,913,364
Operating Expense per Week	\$ 10,432,900	\$ 10,792,884	\$ 11,035,404	\$ 11,588,375	\$ 11,985,035	\$ 12,685,094	\$ 13,261,251
Weeks of Operating Expenses	6.4	5.6	5.9	5.6	6.2	6.0	5.8

E&G Fund Projections

	AY 2018-19	AY 2019-20	AY 2020-21	AY 2021-22	AY 2022-23	AY 2023-24	AY 2024-25
REVENUE							
Undergraduate Tuition	\$ 345,885,236	\$ 369,948,171	\$ 388,812,857	\$ 412,855,899	\$ 443,264,575	\$ 468,789,156	\$ 495,819,904
Graduate Tuition	\$ 69,480,640	\$ 71,477,650	\$ 75,556,948	\$ 78,314,978	\$ 80,841,299	\$ 83,551,320	\$ 86,314,480
Summer Session	\$ 23,451,312	\$ 24,367,368	\$ 26,124,974	\$ 27,540,691	\$ 29,320,938	\$ 31,004,840	\$ 32,658,699
Student Fees & Other	\$ 23,976,622	\$ 23,230,000	\$ 23,564,950	\$ 23,904,924	\$ 24,249,998	\$ 24,600,248	\$ 24,955,752
Fee Remissions	\$ (44,117,724)	\$ (51,906,900)	\$ (58,793,369)	\$ (65,497,673)	\$ (74,638,541)	\$ (80,090,999)	\$ (86,544,074)
<i>Total Tuition & Fees</i>	<i>\$ 418,676,086</i>	<i>\$ 437,116,288</i>	<i>\$ 455,266,360</i>	<i>\$ 477,118,819</i>	<i>\$ 503,038,269</i>	<i>\$ 527,854,566</i>	<i>\$ 553,204,761</i>
State Appropriations	\$ 72,712,007	\$ 76,612,007	\$ 78,912,007	\$ 80,912,007	\$ 82,912,007	\$ 84,912,007	\$ 86,912,007
Gifts, Grants, & Contracts	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000
ICC Revenue	\$ 24,650,000	\$ 25,882,500	\$ 27,176,625	\$ 28,535,456	\$ 29,962,229	\$ 31,460,341	\$ 33,033,358
Interest & Investment	\$ 7,000,000	\$ 7,231,000	\$ 7,468,930	\$ 7,713,998	\$ 7,966,418	\$ 8,226,410	\$ 8,494,203
Other Revenues	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000
Total Revenue	\$ 531,803,093	\$ 555,606,795	\$ 577,588,922	\$ 603,045,281	\$ 632,643,923	\$ 661,218,324	\$ 690,409,328
EXPENSES							
Personnel	\$ 424,286,819	\$ 444,121,484	\$ 457,220,153	\$ 480,532,811	\$ 496,089,124	\$ 521,910,724	\$ 538,478,376
S&S	\$ 95,224,000	\$ 97,338,480	\$ 99,445,250	\$ 101,594,155	\$ 103,786,038	\$ 106,021,758	\$ 108,302,194
Student Aid	\$ 5,500,000	\$ 5,610,000	\$ 5,722,200	\$ 5,836,644	\$ 5,953,377	\$ 6,072,444	\$ 6,193,893
Capital Outlay	\$ 5,000,000	\$ 5,100,000	\$ 6,242,400	\$ 6,367,248	\$ 6,494,593	\$ 6,624,485	\$ 6,756,975
Net Transfers	\$ 12,500,000	\$ 12,750,000	\$ 13,005,000	\$ 13,265,100	\$ 13,530,402	\$ 13,801,010	\$ 14,077,030
Cumulative Strategic Investment	\$ -	\$ 1,600,000	\$ 3,664,000	\$ 5,810,560	\$ 8,042,982	\$ 10,364,702	\$ 12,779,290
Cumulative Budget Cuts	\$ -	\$ (5,600,000)	\$ (11,768,000)	\$ (12,121,040)	\$ (12,484,671)	\$ (12,859,211)	\$ (13,244,988)
Growth Related Costs	\$ -	\$ 310,000	\$ 310,000	\$ 1,310,000	\$ 1,810,000	\$ 7,688,961	\$ 16,242,282
Total Expenses	\$ 542,510,819	\$ 561,229,964	\$ 573,841,003	\$ 602,595,477	\$ 623,221,845	\$ 659,624,873	\$ 689,585,052
NET	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Beginning Fund Balance	\$ 77,206,732	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088
Net Income	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Ending Fund Balance	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088	\$ 76,913,364

Long Term Projections - Set A of Scenarios

Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> FY20: \$3.9 million (\$80 million PUSF) FY21: \$2.3 million FY22 and beyond: \$2 million
	Tuition Increases	<ul style="list-style-type: none"> FY20: Resident: 9.68%; Non-resident: 2.97% FY21 and beyond: Resident 4.5% per year; Non-resident 3.0% per year
	Enrollment Growth	<ul style="list-style-type: none"> FY20 (current projections) <ul style="list-style-type: none"> Resident: 109% of target Non-resident domestic: 103.3% of target International: 41.7% of target FY21 and Beyond <ul style="list-style-type: none"> Resident: 109% of targets Non-resident domestic: 100% of target International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target
Expenses	Operating	<ul style="list-style-type: none"> In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts. In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth). In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).
	Strategic Investment Fund	<ul style="list-style-type: none"> \$2 million per year
	PERS Increases	<ul style="list-style-type: none"> Significant increases included in FY20, FY22, and FY24

Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$76.9m	5.8	\$0.8m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$72.0m	5.4	-\$0.5m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$89.3m	6.7	\$2.0m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$85.3m	6.4	\$4.7m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$97.1m	7.3	\$5.8m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$28.9m	2.2	-\$11.2m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$39.3m	3.0	-\$6.7m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	\$6.8m	0.5	-\$23.3m

Long Term Projections - Set B of Scenarios

Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> FY20: \$3.9 million (\$80 million PUSF) FY21: \$2.3 million FY22 and beyond: \$2 million
	Tuition Increases	<ul style="list-style-type: none"> FY20: Resident: 9.68%; Non-resident: 2.97% FY21 and beyond: Resident 3.0% per year; Non-resident 3.0% per year
	Enrollment Growth	<ul style="list-style-type: none"> FY20 (current projections) <ul style="list-style-type: none"> Resident: 109% of target Non-resident domestic: 103.3% of target International: 41.7% of target FY21 and Beyond <ul style="list-style-type: none"> Resident: 109% of targets Non-resident domestic: 100% of target International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target
Expenses	Operating	<ul style="list-style-type: none"> In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts. In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth). In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).
	Strategic Investment Fund	<ul style="list-style-type: none"> \$2 million per year
	PERS Increases	<ul style="list-style-type: none"> Significant increases included in FY20, FY22, and FY24

Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$54.1m	4.1	-\$7.1m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$50.3m	3.8	-\$8.1m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$66.5m	5.0	-\$6.0m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$62.5m	4.7	-\$3.3m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$74.3m	5.6	-\$2.1m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$6.1m	0.5	-\$19.1m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$16.5m	1.3	-\$14.6m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	-\$16.0m	-1.2	-\$31.3m

Long Term Projections - Set C of Scenarios

Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> FY20: \$3.9 million (\$80 million PUSF) FY21: \$2.3 million FY22 and beyond: \$2 million
	Tuition Increases	<ul style="list-style-type: none"> FY20: Resident: 9.68%; Non-resident: 2.97% FY21 and beyond: Resident 4.5% per year; Non-resident 2.5% per year
	Enrollment Growth	<ul style="list-style-type: none"> FY20 (current projections) <ul style="list-style-type: none"> Resident: 109% of target Non-resident domestic: 103.3% of target International: 41.7% of target FY21 and Beyond <ul style="list-style-type: none"> Resident: 109% of targets Non-resident domestic: 100% of target International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target
Expenses	Operating	<ul style="list-style-type: none"> In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts. In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth). In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).
	Strategic Investment Fund	<ul style="list-style-type: none"> \$2 million per year
	PERS Increases	<ul style="list-style-type: none"> Significant increases included in FY20, FY22, and FY24

Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$54.7m	4.1	-\$7.2m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$49.8m	3.8	-\$8.5m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$66.9m	5.0	-\$6.1m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$62.8m	4.7	-\$3.5m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$74.4m	5.6	-\$2.5m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$6.7m	0.5	-\$19.2m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$17.9m	1.4	-\$14.3m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	-\$15.3m	-1.1	-\$31.3m