

**OPERATING**

**FY2022 HSU Modified Cash Budget\***

	July	August	September	October	November	December	January	February	March	April	May	June	(A) MODIFIED CASH BASIS BUDGET TOTAL	%
<b>BEGINNING CASH POSITION</b>	\$ 6,085,819	\$ 2,855,659	\$ 4,078,233	\$ 7,742,914	\$ 6,242,104	\$ 6,872,972	\$ 7,133,819	\$ 7,219,850	\$ 12,331,934	\$ 10,004,135	\$ 9,075,496	\$ 7,811,158		
<b>REVENUES (CASH BASIS)</b>														
State Funds (95.5%a rsa)	580,969	2,078,489	2,077,865	3,090,387	2,249,659	3,379,615	1,094,244	2,614,087	1,649,650	1,935,703	2,014,119	0	22,764,788	39%
Net Student Revenue and Other Cash Income	1,231,563	2,151,916	6,152,179	2,504,426	1,575,007	2,138,852	1,193,430	6,185,056	234,666	1,097,947	358,571	500,000	25,323,611	44%
Student Accts Receivable	0	0	0	0	0	0	814,548	555,257	238,405	730,816	385,613	100,000	2,824,640	5%
HEERF III Institutional Grant	0	216,000	0	6,400	2,000,000	0	2,862,818						5,085,218	9%
Sales and Services													0	0%
Grants and Contracts	0	124,100	651,647	9,463			187,172	607,482	122,097	35,750	203,766	50,000	1,991,478	3%
Investment Income	745	830	1,921	1,858	1,727	965	3,474	5,063	4,548	4,307	7,322	7,322	40,081	0%
<b>TOTAL CASH OPERATING REVENUES</b>	\$ 1,812,531	\$ 4,570,505	\$ 8,881,692	\$ 5,610,675	\$ 5,824,666	\$ 5,518,467	\$ 6,155,687	\$ 9,966,945	\$ 2,249,366	\$ 3,804,522	\$ 2,969,391	\$ 657,322	58,021,769	100%
<b>EXPENSES/CASH OUTFLOWS</b>														
Salaries, taxes, benefits Payroll	1,600,068	1,960,439	2,103,757	2,299,039	2,495,687	2,163,749	2,974,759	2,519,852	2,259,082	1,793,123	1,976,443	2,500,000	26,645,998	46%
Benefits payout from Operating	320,014	392,088	420,751	459,808	499,137	432,750	404,860	450,000	5,063		0		3,384,471	6%
Supplies and Services, Travel,	1,965,407	794,727	2,141,825	1,454,297	1,998,296	1,887,003	2,352,589	1,544,196	1,955,481	2,349,039	1,603,498	1,603,498	21,649,857	37%
Utilities	200,677	200,677	200,677	200,677	200,677	200,677	235,778	240,000	100,759	91,000	115,000	115,000	2,101,599	4%
Debt	956,525	0	350,000	2,697,664	0	573,442	101,670	100,813	256,778	500,000	538,788	568,740	6,644,420	11%
<b>TOTAL OPERATING EXPENSES</b>	5,042,691	3,347,932	5,217,011	7,111,485	5,193,797	5,257,620	6,069,656	4,854,861	4,577,164	4,733,162	4,233,729	4,787,238	60,426,345	104%
<b>OPERATING INCOME (LOSS)</b>	\$ (3,230,160)	\$ 1,222,573	\$ 3,664,681	\$ (1,500,810)	\$ 630,868	\$ 260,847	\$ 86,031	\$ 5,112,083	\$ (2,327,798)	\$ (928,639)	\$ (1,264,337)	\$ (4,129,916)	\$ (2,404,576)	-4%
<b>ENDING CASH POSITION</b>	\$ 2,855,659	\$ 4,078,233	\$ 7,742,914	\$ 6,242,104	\$ 6,872,972	\$ 7,133,819	\$ 7,219,850	\$ 12,331,934	\$ 10,004,135	\$ 9,075,496	\$ 7,811,158	\$ 3,681,243	\$ (2,404,576)	

\*All cash includes restricted/dedicated revenue and expense. Unaudited

w/o heerf	(5,085,218)	-9%
GAP Estimate	\$ (7,489,794)	-13%

Assumptions: Cash revenues are estimated. All Institutional HEERF will be utilized. Catch up of past due payables \$3m. Furlough all full-time employees excluding part time, students, and certain grant funded positions  
 Identified savings: Aviation dept, library databases, and other reductions. Refinance long-term debt

HENDERSON STATE UNIVERSITY FINANCIAL FLOORING CALCULATION

FINANCIAL FLOOR  
PER YEAR

	Cash as of March 31, 2022	\$	10,004,135	est as of 4.18.22	
CASH IN	April Revenue	\$	2,693,060	\$	3,804,522
CASH OUT	April Expenses	\$	(4,681,240)	\$	(4,733,162)
CASH IN	May Revenue	\$	1,990,494		
CASH OUT	May Expenses	\$	(4,875,136)		
CASH IN	June Revenue	\$	1,610,969		
CASH OUT	June Expenses	\$	(4,409,980)		
		\$	(7,671,833)		
	Cash as of June 30 2022	\$	2,332,302		
<b>FY2023</b>					
CASH IN	Estimate Fy 2023 Revenues	\$	51,930,000		
CASH SAVED	Refinancing debt	\$	2,538,990	\$	2,538,990
CASH SAVED	Estimate SAVINGS*	\$	5,520,000	\$	5,520,000
CASH SAVED	Academic Administration flattening	\$	300,000	\$	300,000
CASH OUT	Estimate Fy 2023 Expenses w/o reductions	\$	(62,352,655)		
	NET CASH OUT	\$	(53,993,665)		
		\$	(2,063,665)		
	Cash as of June 30, 2023	\$	268,637		
	(1-2 days cash on hand)			\$	8,358,990
<b>FY2024</b>					
CASH IN	FY 2024 Revenues	\$	51,300,000		
CASH SAVED	Refinancing debt	\$	2,538,990	\$	2,538,990
CASH SAVED	Academic Administration flattening	\$	300,000	\$	300,000
CASH SAVED	Academic Restructuring	\$	8,400,000	\$	8,400,000
CASH SAVED	Savings	\$	5,520,000	\$	5,520,000
CASH OUT	Estimate FY 2024 Expenses w/o reductions	\$	(62,866,850)		
	NET CASH OUT	\$	(46,107,860)		
	Increase Cash Position	\$	5,192,140		
	Cash as of June 30, 2024	\$	5,460,777		
	(43 days cash on hand)			\$	16,758,990
<b>FY2025</b>					
CASH IN	FY 2025 Revenues	\$	51,300,000		
CASH OUT	Add back Reserves	\$	(2,000,000)	\$	(2,000,000)
CASH SAVED	Refinancing debt	\$	2,538,990	\$	2,538,990
CASH SAVED	Academic Restructuring	\$	8,400,000	\$	8,400,000
CASH SAVED	Estimate Savings	\$	5,258,990	\$	5,258,990
CASH OUT	Estimate FY 2025 Expenses w/o reductions	\$	(55,354,210)		
	NET CASH OUT	\$	(41,156,230)		
	Increase Cash Position	\$	10,143,770		
	Cash as of June 30, 2025	\$	7,804,547		
	(60 days cash on hand)			\$	14,197,980

Contract negotiations/terminations \$3m and \$2.52m Hiring freezes/Retirements as of Mar 2022

**OPERATING**

**FY2023 HSU Strategic Cash Flow Financial Planning Proforma w/out HEERF \$\***

	July	August	September	October	November	December	January	February	March	April	May	June	TOTALS
<b>BEGINNING CASH POSITION</b>	\$ 3,681,243	\$ 1,414,481	\$ 2,208,281	\$ 6,660,189	\$ 6,975,466	\$ 8,932,765	\$ 9,298,649	\$ 7,039,327	\$ 10,062,053	\$ 8,419,628	\$ 7,414,950	\$ 5,280,108	
<b>REVENUES (CASH BASIS)</b>													
State Funds (95.5%a rsa)	580,969	2,078,489	2,077,865	3,090,387	2,249,659	3,379,615	1,094,244	2,614,087	1,296,239	2,025,993	1,390,494	1,320,638	23,198,680
Net Student Revenue and Other Cash Income	1,256,063	2,330,916	6,185,729	2,518,676	4,166,458	1,069,945	1,150,000	4,200,000	775,000	600,000	200,000	200,000	24,652,786
Student Accts Receivable	200,000	200,000	200,000	200,000	200,000	0	500,000	500,000	300,000	100,000	100,000	100,000	2,600,000
Grants and Contracts	158,000	124,100	100,000	9,463	345,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,436,563
Investment Income	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
<b>TOTAL CASH OPERATING REVENUES</b>	\$ 2,198,531	\$ 4,737,005	\$ 8,567,094	\$ 5,822,025	\$ 6,964,617	\$ 4,553,060	\$ 2,847,744	\$ 7,417,587	\$ 2,474,740	\$ 2,829,494	\$ 1,793,994	\$ 1,724,138	\$ 51,930,029
<b>EXPENSES/CASH OUTFLOWS</b>													
Salaries	1,600,068	1,960,439	2,103,757	2,299,039	2,495,687	2,163,749	2,974,759	2,519,852	2,259,082	1,793,123	1,976,443	2,500,000	26,645,998
Benefits	320,014	392,088	420,751	459,808	499,137	432,750	404,860	450,000	5,063	0	0	0	3,384,471
Supplies and Services, Travel,	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,544,196	1,955,481	2,349,039	1,603,498	1,603,498	22,005,713
Utilities	200,677	200,677	200,677	200,677	200,677	200,677	235,778	240,000	100,759	91,000	115,000	115,000	2,101,599
Debt	954,535	0	0	1,157,224	421,816	0	101,670	100,813	256,778	61,010	693,896	451,113	4,198,855
Academic restructuring		0	0	0	0	0	0	0	0	0	0	0	0
Possible Savings contracts/hiring freezes/retirements	-460,000	-460,000	-460,000	-460,000	-460,000	-460,000	-460,000	-460,000	-460,000	-460,000	-460,000	-460,000	-5,520,000
<b>TOTAL OPERATING EXPENSES</b>	4,465,293	3,943,204	4,115,186	5,506,749	5,007,318	4,187,175	5,107,067	4,394,861	4,117,164	3,834,172	3,928,836	4,209,611	52,816,636
<b>OPERATING INCOME (LOSS)</b>	\$ (2,266,762)	\$ 793,801	\$ 4,451,908	\$ 315,277	\$ 1,957,299	\$ 365,885	\$ (2,259,323)	\$ 3,022,726	\$ (1,642,424)	\$ (1,004,678)	\$ (2,134,842)	\$ (2,485,473)	\$ (886,607)
<b>ENDING CASH POSITION</b>	\$ 1,414,481	\$ 2,208,281	\$ 6,660,189	\$ 6,975,466	\$ 8,932,765	\$ 9,298,649	\$ 7,039,327	\$ 10,062,053	\$ 8,419,628	\$ 7,414,950	\$ 5,280,108	\$ 2,794,635	
												19	days cash on hand

ASSUMPTIONS: FY2023 cash revenue and expenditures remains constant but without HEERF III  
 Refinancing the debt service \$2,538,990

**OPERATING**

**FY2024 HSU Strategic Cash Flow Financial Planning Proforma w/out HEERF \$\***

	July	August	September	October	November	December	January	February	March	April	May	June	TOTALS
<b>BEGINNING CASH POSITION</b>	\$ 2,794,635	\$ 1,878,942	\$ 3,508,922	\$ 8,809,667	\$ 9,961,122	\$ 13,178,421	\$ 13,530,863	\$ 12,356,300	\$ 15,008,877	\$ 14,226,453	\$ 13,181,775	\$ 11,406,932	
<b>REVENUES (CASH BASIS)</b>													
State Funds (95.5%a rsa)	580,969	2,078,489	2,077,865	3,090,387	2,249,659	3,379,615	1,094,244	2,614,087	1,296,239	2,025,993	1,390,494	1,320,638	23,198,680
Net Student Revenue and Other Cash Income	1,256,063	2,330,916	6,185,729	2,518,676	4,166,458	1,069,945	1,450,000	3,500,000	1,075,000				23,552,786
Student Accts Receivable	200,000	376,179	376,179	376,179	800,000	0	250,000	250,000	300,000	100,000	100,000	100,000	3,228,537
HEERF III Institutional Grant													
Sales and Services													
Grants and Contracts	158,000	124,100	651,647	9,463	345,000								1,288,210
Investment Income	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
<b>TOTAL CASH OPERATING REVENUES</b>	\$ 2,198,531	\$ 4,913,184	\$ 9,294,920	\$ 5,998,204	\$ 7,564,617	\$ 4,453,060	\$ 2,797,744	\$ 6,367,587	\$ 2,674,740	\$ 2,129,493	\$ 1,493,994	\$ 1,424,138	\$ 51,310,213
<b>EXPENSES/CASH OUTFLOWS</b>													
Salaries	1,600,068	1,960,439	2,103,757	2,299,039	2,495,687	2,163,749	2,500,000	2,500,000	2,259,082	1,793,123	1,976,443	2,500,000	26,151,387
Benefits	320,014	392,088	420,751	459,808	499,137	432,750	404,860	450,000	5,063	0	0	0	3,384,471
Supplies and Services, Travel,	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,544,196	1,955,481	2,349,039	1,603,498	1,603,498	22,005,713
Utilities	200,677	200,677	200,677	200,677	200,677	200,677	235,778	240,000	100,759	91,000	115,000	115,000	2,101,599
Debt	263,466	0	538,990	1,157,224	421,816	573,442	101,670	100,813	256,778	61,010	693,896	568,740	4,737,845
Reserve Set Back													0
Academic & University wide Restructuring	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-8,400,000
Possible Savings Identified	-420,000	-420,000	-420,000	-420,000	-420,000	-420,000	-420,000	-420,000	-420,000	-420,000	-420,000	-420,000	-5,040,000
Insurance													
Misc													
Reserve Set-back													
<b>TOTAL OPERATING EXPENSES</b>	3,114,224	3,283,204	3,994,176	4,846,749	4,347,318	4,100,617	3,972,308	3,715,009	3,457,164	3,174,172	3,268,836	3,667,238	44,941,015
<b>OPERATING INCOME (LOSS)</b>	\$ (915,693)	\$ 1,629,980	\$ 5,300,745	\$ 1,151,456	\$ 3,217,299	\$ 352,443	\$ (1,174,564)	\$ 2,652,578	\$ (782,424)	\$ (1,044,678)	\$ (1,774,842)	\$ (2,243,100)	\$ 6,369,197
<b>TRANSFERS IN (OUT)</b>													
Plant Fund													
<b>TOTAL TRANSFERS IN (OUT)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>ENDING CASH POSITION</b>	\$ 1,878,942	\$ 3,508,922	\$ 8,809,667	\$ 9,961,122	\$ 13,178,421	\$ 13,530,863	\$ 12,356,300	\$ 15,008,877	\$ 14,226,453	\$ 13,181,775	\$ 11,406,932	\$ 9,163,833	

with refinance debt

123,126 expenses per day

74 days cash on hand

ASSUMPTIONS: FY2023 cash revenue and expenditures remains constant but without HEERF III  
 Refinancing the debt service \$2,538,990

**OPERATING**

**FY2025 HSU Strategic Cash Flow Financial Planning Proforma w/out HEERF \$\***

	July	August	September	October	November	December	January	February	March	April	May	June	TOTALS
<b>BEGINNING CASH POSITION</b>	\$ 9,163,833	\$ 8,011,473	\$ 9,404,786	\$ 14,468,864	\$ 15,383,653	\$ 18,364,285	\$ 18,480,061	\$ 16,068,830	\$ 18,734,741	\$ 16,940,650	\$ 16,159,305	\$ 14,647,796	
<b>REVENUES (CASH BASIS)</b>													
State Funds (95.5%a rsa)	580,969	2,078,489	2,077,865	3,090,387	2,249,659	3,379,615	1,094,244	2,614,087	1,296,239	2,025,993	1,390,494	1,320,638	23,198,680
Net Student Revenue and Other C	1,256,063	2,330,916	6,185,729	2,518,676	4,166,458	1,069,945	500,000	3,500,000	500,000	500,000	500,000	525,000	23,552,786
Student Accts Receivable	200,000	376,179	376,179	376,179	800,000	0	200,000	500,000	100,000	100,000	100,000	100,000	3,228,537
HEERF III Institutional Grant													
Sales and Services													
Grants and Contracts	158,000	124,100	651,647	9,463	345,000	0	0	0	0	0	0	0	1,288,210
Investment Income	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
<b>TOTAL CASH OPERATING</b>	\$ 2,198,531	\$ 4,913,184	\$ 9,294,920	\$ 5,998,204	\$ 7,564,617	\$ 4,453,060	\$ 1,797,744	\$ 6,617,587	\$ 1,899,739	\$ 2,629,493	\$ 1,993,994	\$ 1,949,138	\$ 51,310,212
<b>EXPENSES/CASH OUTFLOWS</b>													
Salaries	1,600,068	1,960,439	2,103,757	2,299,039	2,495,687	2,163,749	2,500,000	2,500,000	2,259,082	1,793,123	1,976,443	2,500,000	26,151,387
Benefits	320,014	392,088	420,751	459,808	499,137	432,750	404,860	450,000	5,063	0	0	0	3,384,471
Supplies and Services, Travel,	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,544,196	1,955,481	2,349,039	1,603,498	1,603,498	22,005,713
Utilities	200,677	200,677	200,677	200,677	200,677	200,677	235,778	240,000	100,759	91,000	115,000	115,000	2,101,599
Debt	263,466	0	538,990	1,157,224	421,816	573,442	101,670	100,813	256,778	61,010	693,896	568,740	4,737,845
Reserve Set Back	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	2,000,000
Academic Restrucring	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-700,000	-8,400,000
Reductions in order to meet 60 day cash on hand													
Possible Savings Identified	-350,000	-350,000	-350,000	-350,000	-350,000	-350,000	-350,000	-350,000	-350,000	-350,000	-350,000	-350,000	-4,200,000
<b>TOTAL OPERATING EXPEN</b>	3,350,891	3,519,871	4,230,842	5,083,415	4,583,985	4,337,284	4,208,975	3,951,676	3,693,831	3,410,838	3,505,503	3,903,904	47,781,015
<b>OPERATING INCOME (LOSS)</b>	\$ (1,152,360)	\$ 1,393,313	\$ 5,064,078	\$ 914,789	\$ 2,980,632	\$ 115,776	\$ (2,411,231)	\$ 2,665,911	\$ (1,794,091)	\$ (781,345)	\$ (1,511,509)	\$ (1,954,766)	\$ 3,529,197
<b>ENDING CASH POSITION</b>	\$ 8,011,473	\$ 9,404,786	\$ 14,468,864	\$ 15,383,653	\$ 18,364,285	\$ 18,480,061	\$ 16,068,830	\$ 18,734,741	\$ 16,940,650	\$ 16,159,305	\$ 14,647,796	\$ 12,693,030	

w/0 refinance debt

130,907 expenses per day

97 days cash on hand

ASSUMPTIONS: FY2023 cash revenue and expenditures remains constant but without HEERF III  
 Refinancing the debt service \$2,538,990