



Board of Trustees Meetings
Thursday, April 5, 2018, 8:00 AM
Experiential Engineering Building, Room 164

AGENDA

- I. APPROVAL OF MINUTES, SEPTEMBER 22, 2017 –WOHLFORD
- II. FINANCE AND AUDIT REPORT - HUSH
 - UPDATES TO WSU BOT ENDOWED FUNDS
 - HISTORY OF BOT OWNED FACILITIES MAINTENANCE QUASI-ENDOWED FUND
 - POOLED INVESTMENT RETURNS
 - MILL LEVY BUDGET & YEAR TO DATE REVENUE & EXPENDITURES
 - OPERATING BUDGET (BOT UNRESTRICTED) – REVENUE & EXPENDITURES
 - FY2019 MILL LEVY BUDGET REVIEW - BRUUN
 - FOUNDATION LEASE REVIEW - BUCKLEY
- III. CAMPUS DEVELOPMENT REPORT - HARTER
 - FINANCIAL PLAN REVIEW – BRUUN
 - INNOVATION CAMPUS UPDATE - TOMBLIN
- IV. UNIVERSITY UPDATE - BARDO

FINANCE & AUDIT COMMITTEE

(Ken Hush *Chair*, Laurie Labarca, Joe Norton, Sheryl Wohlford)

CAMPUS DEVELOPMENT COMMITTEE

(Pierre Harter *Chair*, Tom Winters, Vernell Jackson, Cindy Schwan, Steve Packebush)

NOMINATING COMMITTEE

(Cindy Schwan *Chair*, Joe Norton, Tom Winters, Sheryl Wohlford)

Upcoming BOT Meeting Dates

Thursday, July 12, 2018, 8:00 am – EEB, Rm 164

Thursday, September 20, 2018, 8:00 am – EEB, Rm 164

Monday, December 3, 2018, 6:30 pm – Presidents Residence

**Wichita State University Foundation
Updates to WSU Board of Trustees
as of February 28, 2018**

BOT Owned Facilities Maintenance Quasi-Endowed Fund Balance- 611036
(investment return posted through 12/31/17)

\$459,479

Lease agreement income received FY 2018

CMD	\$40,000
WSU Foundation	20,000
Alumni	10,000
BOT annual funding	12,500

\$82,500

Expenses to date FY 2018

\$0

Wichita State University Foundation
History of BOT Owned Facilities Maintenance Quasi-Endowed Fund Expenses
Inception 5/30/06

FY 2006	Central Air Conditioning - replaced central air at WAC	\$61,520
FY 2007	Lustercraft Plastics - window wells WAC	6,450
	Sutherland Builders - Replace office doors WAC	13,415
FY 2009	Simplex Grinnell - magnets for all doors WAC	24,272
	Cornejo & Sons - asphalt repairs @ Braeburn Golf	7,619
	Mahaney Roofing - Roof Replacement WAC	83,500
	Physical Plant various invoices - WAC	2,178
	Sutherland Builders - replace Alumni side door -WAC	1,263
FY 2010	Physical Plant - half moon windows WAC	6,432
	Physical Plant - ADA auto-open front door WAC	5,000
FY 2013	Replace windows at Wooman Alumni Center <i>(approved \$41,300)</i>	40,155
	Braeburn Golf course - concrete cart paths	238,000
FY 2015	Howard & Helmer Architects, Design for boiler & Alumni wing	120
FY2016	WAC Addition/Construction	232,604
FY2018	None	0
		<u><u>\$722,528</u></u>

WAC= Woodman Alumni Center

**Wichita State University Foundation
Pooled Investment Performance
as of February 28, 2018**

	FY2018 Performance
Composite	6.6%
<i>Target Weighted Benchmark</i>	<i>5.7%</i>
<i>Spending + CPI Benchmark</i>	<i>5.8%</i>

Historical Investment Returns

	Fiscal Year	Calendar Year
	2017	12.1%
	2016	7.2%
	2015	3.2%
	2014	2.4%
	2013	10.2%
	2012	11.4%
Five Year Annualized Return	5.7%	

<u>Balance of all BOT Funds as of 02/28/18</u>	<u>2/28/2018</u>	
BOT funds in endowed pool (earnings through 01/31/18)	\$7,828,789	64.5%
Gore separately invested fund (earnings through 03/29/18)	4,311,574	35.5%
Total funds balance	\$12,140,363	

Prepared by Susan Barrett
3/30/2018

**Wichita State University Board of Trustees
City of Wichita/Sedgwick County Mill Levy Budget
Fiscal Year 2018
Revenue and Expenditures as of February 28, 2018**

	Fiscal Year 2018 Budget	Revenue Received as of 02/28/18	Budget Remaining	Percent of Budgeted Revenue Received
<u>Revenues</u>				
Revenue	\$7,853,926	\$5,116,796	\$2,737,130	65.15%
Contingent Revenue	300,000	0	300,000	0.00%
Total Revenues	\$8,153,926	\$5,116,796	\$3,037,130	62.75%
<u>Expenditures</u>				
	Fiscal Year 2018 Budget	Expenditures as of 02/28/18	Budget Remaining	Percent of Budget Expended
<u>Capital Improvement</u>				
National Center for Aviation Training Support	800,000	400,000	400,000	50.00%
WSU Innovation Campus	2,317,061	0	2,317,061	0.00%
Building Insurance	20,396	13,955	6,441	68.42%
Total Capital Improvements	\$3,137,457	\$413,955	\$2,723,502	13.19%
<u>Student Support</u>				
Merit Scholarship Program	\$1,697,710	\$10,000	\$1,687,710	0.59%
Sedgwick County Scholars	\$2,098,623	1,974,528	124,095	94.09%
Urban Assistantships	50,557	50,557	0	100.00%
Graduate Research Assistantships	214,156	214,156	0	100.00%
Graduate Fellowships	152,423	152,423	0	100.00%
Total Student Support	\$4,213,469	\$2,401,664	\$1,811,805	57.00%
<u>Economic and Community Development</u>				
Interns-City/County	\$136,000	\$136,000	\$0	100.00%
Business and Economic Research	150,000	0	150,000	0.00%
City Government Services	80,000	43,500	36,500	54.38%
County Government Services	80,000	43,729	36,271	54.66%
Total Economic and Community Development	\$446,000	\$223,229	\$222,771	50.05%
<u>University Research and Support Services</u>				
Organization and Development	\$57,000	\$41,585	\$15,415	72.96%
Total University Research and Support Services	\$57,000	\$41,585	\$15,415	72.96%
<u>Contingency</u>				
Contingency	\$300,000	\$0	\$300,000	0.00%
Total Contingency	\$300,000	\$0	\$300,000	0.00%
Total Expenditures	\$8,153,926	\$3,080,433	\$5,073,493	37.78%

Wichita State University Board of Trustees
Operating Budget for Fiscal Year 2018 (B.O.T. Unrestricted Budget)
Revenue and Expenditures as of February 28, 2018

	Fiscal Year 2018 Budget	Actual Expenditures as of 02/28/18	Budget Remaining	Percent of Budget Expended
Expenditures				
General and Administrative:				
Maintenance and Repairs	\$15,000	\$12,560	\$2,440	83.73%
Professional Fees	17,000	22,407	(5,407)	131.81%
Insurance	8,800	6,501	2,299	73.88%
Other	450	117	333	26.00%
Transfer to Cash Flow Reserve	15,750	0	15,750	0.00%
Total Expenditures	<u><u>\$57,000</u></u>	<u><u>\$41,585</u></u>	<u><u>\$15,415</u></u>	72.96%

Wichita State University
City of Wichita/Sedgwick County Mill Levy Budget
Fiscal Year 2019 Budget

<u>Revenues</u>	<u>Fiscal Year 2019 Budget</u>	<u>Fiscal Year 2018 Budget</u>	<u>Increase (Decrease)</u>
Revenue	\$ 8,011,005	\$ 7,853,926	\$ 157,079
Contingent Revenue	300,000	300,000	-
Funding from Wichita State Innovation Alliance	-	-	-
Total Revenues	<u>\$ 8,311,005</u>	<u>\$ 8,153,926</u>	<u>\$ 157,079</u>
<u>Expenditures</u>			
<u>Capital Improvements</u>			
National Center for Aviation Training Support	-	800,000	(800,000)
WSU Innovation Campus	2,474,140	2,317,061	157,079
Building Insurance	20,396	20,396	-
Total Capital Improvements	<u>\$ 2,494,536</u>	<u>\$ 3,137,457</u>	<u>\$ (642,921)</u>
<u>Student Support/Workforce Development</u>			
WSU Tech Support	\$ 800,000	\$ -	800,000
Undergraduate Support	3,796,333	3,796,333	-
Graduate Support	417,136	417,136	-
Total Student Support	<u>\$ 5,013,469</u>	<u>\$ 4,213,469</u>	<u>\$ 800,000</u>
<u>Economic and Community Development</u>			
Interns-City/County	\$ 136,000	\$ 136,000	\$ -
Business and Economic Research	150,000	150,000	-
City Government Services	80,000	80,000	-
County Government Services	80,000	80,000	-
Total Economic and Community Development	<u>\$ 446,000</u>	<u>\$ 446,000</u>	<u>\$ -</u>
<u>University Research and Support Services</u>			
Organization and Development	\$ 57,000	\$ 57,000	\$ -
Total University Research and Support Services	<u>\$ 57,000</u>	<u>\$ 57,000</u>	<u>\$ -</u>
<u>Contingency</u>			
Contingency	\$ 300,000	\$ 300,000	\$ -
Total Contingency	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 8,311,005</u>	<u>\$ 8,153,926</u>	<u>\$ 157,079</u>

**FISCAL YEAR 2019
WICHITA STATE UNIVERSITY
CITY-COUNTY MILL LEVY BUDGET REQUEST**

Capital Improvements \$2,494,536

WSU Innovation Campus \$2,474,140

Goal: To provide capital for strategic initiatives needed to improve the Innovation Campus and the campus as a whole.

Create a live, work, play environment for students, staff, strategic partners, and the community. All funding decisions will be vetted by the WSIA and facilities committee and approved by the BOT.

Building Insurance \$20,396

Goal: To provide insurance coverage as required by bond covenants.

Bond transcripts require that insurance coverage be maintained on buildings where bond proceeds were used to fund the construction costs of the buildings. No change is requested in this budget item for Fiscal Year 2019.

Student Support \$5,013,469

WSU Tech Support - \$800,000

In prior years, Sedgwick County received this support from the Board of Trustees to offset a portion of the County's debt service for the National Center for Aviation Training. Since WATC is now WSU Tech, the County has eliminated their operating support of WATC, the Board of Trustees has eliminated support for the County's debt service and redirected this support directly to WATC.

Wichita State University Undergraduate Support - \$3,796,333

In October of 2013, President Bardo announced a new scholarship program for Wichita State University. WSU will become more assertive about (1) offering scholarship money, and (2) offering scholarships earlier to a larger number of prospective students. Funds from the City-County Mill Levy will be a key factor in the implementation and success of this new program. Support for undergraduate students will be dispersed in four types of scholarships; Freshman Merit, Honors College, National Merit, and Transfer Merit. Funds from the Mill Levy will be targeted primarily to students who are Sedgwick County residents. No change is requested in this budget item for Fiscal Year 2019.

Wichita State University Graduate Support - \$417,136

Support for the Graduate School is targeted to assist graduate students studying for the Master of Public Administration degree, doctoral or master's studies in areas directly affecting local industry or the public sector. Funding also used to recruit graduate research assistants to assist faculty-directed projects that have received or have a strong potential to receive external grant funding in areas that have applications to business, industry, and social agencies in Wichita/Sedgwick County. No change is requested in this budget item for Fiscal Year 2019.

**FISCAL YEAR 2019
WICHITA STATE UNIVERSITY
CITY-COUNTY MILL LEVY BUDGET REQUEST**

Economic and Community Development-\$446,000

Funding for Economic and Community Development activities allows Wichita State University to continue expanding its involvement with the City of Wichita and Sedgwick County through education and training programs in support of economic development. The funding also provides opportunities to utilize faculty expertise in the analysis of community issues in partnership with the City and County, utilize student internships related to specific local needs and provide services related to maintaining and analyzing important socio-economic databases.

Interns-City/County \$136,000

Goal: To attract pre-service students considering professional degree programs and provide them with financial assistance, to provide an enriched learning experience for students, and to contribute to the quality of community decision making through intern assistance to the Offices of the City Manager and County Manager.

The City/County intern program is directed by the Hugo Wall School of Urban and Public Affairs and is used to enhance the learning experience of four Master of Public Administration students through internships with the City of Wichita and Sedgwick County. No change is requested in this budget item for Fiscal Year 2019.

Business and Economic Research \$150,000

Goals: To produce annual economic forecasts such as employment, personal income, and retail sales for the Wichita/Sedgwick County area.

To develop and maintain public accessible business, demographic and economic databases for the Wichita/Sedgwick County area.

To respond to requests for information from the community relative to business, economics and demographics.

In 1999, the City of Wichita asked the Center for Business and Economic Research at Wichita State University to expand its research capabilities to provide Geographic Information System (GIS) services. In 2005, the Center was asked by the City of Wichita, Sedgwick County and the Greater Wichita Economic Development Coalition (GWEDC) to expand its research capabilities and services by developing, maintaining and operating the South Central Kansas Economic and Fiscal Impact Model. The city, county and GWEDC have asked the Center to maintain most databases on a county-by-county basis for a ten-county service area, as economic development has become a more regional endeavor.

The Center has expanded its research, forecasting, database management and economic modeling to better serve business, industry, government and non-profit groups throughout south-central Kansas. Through its research and programs, the Center has established a reputation for efficient, timely, reliable and customer-friendly services. The Center contributes directly to the economic development efforts of Wichita, Sedgwick County and Kansas. Beginning January 1, 2017 all Business and Economic Research

**FISCAL YEAR 2019
WICHITA STATE UNIVERSITY
CITY-COUNTY MILL LEVY BUDGET REQUEST**

expenditures are also approved by the Greater Wichita Partnership. No change is requested in this budget item for Fiscal Year 2019.

City Government Services \$80,000

Goal: To provide services to the City of Wichita on projects requested by city government.

Wichita State University provides technical assistance and training to support the mission of the City of Wichita. Expertise of faculty, staff and students will be used to respond quickly to requests for assistance and information. No change is requested in this budget item for Fiscal Year 2019.

County Government Services \$80,000

Goal: To provide services to Sedgwick County on projects requested by county government.

Wichita State University provides technical assistance and training to support the mission of Sedgwick County. Expertise of faculty, staff and students will be used to respond quickly to requests for assistance and information. No change is requested in this budget item for Fiscal Year 2019.

University Research and Support Services \$57,000

Organization and Development \$57,000

Goal: To insure that funds from the Mill Levy are properly administered for the City of Wichita, Sedgwick County and Wichita State University.

Organization and Development represents the operating costs for the Board of Trustees. The WSU Board of Trustees is responsible for administering the Mill Levy fund, monitoring endowments held in the WSU Foundation that are owned by the Board of Trustees and managing the facilities owned by the Board of Trustees. No change is requested in this budget item for Fiscal Year 2019.

Contingency \$300,000

Goal: To provide flexibility in funding to respond to unforeseen needs or emergencies.

The Contingency line item will support unanticipated program needs throughout the year. As recommended by Sedgwick County financial officials, \$300,000 represents anticipated revenue depending on the financial determination of the actual dollar value of the revenues from the 1.5 Mill Levy. These additional resources may result from unanticipated increases in property valuation. Any unused portion of these funds will be utilized for additional support for the Wichita State University Merit Scholarship Program.

SUMMARY OF FOUNDATION LEASE AGREEMENT

Date of Lease: _____, 2018

Landlord Address: Board of Trustees, Wichita State University
Attn: Andy Schlapp, Executive Director
Wichita State University
1845 Fairmount St.
Campus Box 1, 203 Morrison Hall
Wichita, KS 67260

Tenant Address: Wichita State University Foundation
Attn: Elizabeth H. King, President/CEO
Wichita State University
1845 Fairmount St.
Wichita, KS 67260

Property Located at: K.T. and Mary Inez Woodman Alumni Center
4205 E. 21st St. N.
Wichita, KS 67260

Tenant's
"Leased Premises:" Approximately 17,326 Rentable Square Feet

Term: 3 years – Section 2

Commencement Date: July 1, 2018 – Section 2

Rent: \$3.00/sq.ft. \$51,978 Annually. \$4,331.50 Monthly. Beginning July 1, 2019, and each year thereafter, base Rent adjusted by increase in the CPI-U over the most recently-available twelve (12) month reporting period. - Section 4 (Rent currently \$20,000/year).

Option to Renew: 2 options for 3 years each – Section 33

Security Deposit: None – Section 5

Use of Leased Premises: Endowment association for the benefit of WSU and such related uses and operations normally incident to the conduct of the business of a university endowment association – Section 1

Utilities: Landlord, but paid by University under the "University Agreement." Section 6
The "University Agreement" is between the Board of Trustees and the University dated November 3, 2006 and amended July 11, 2007, in which the University agrees to provide certain services to the Woodman Center, including: basic building maintenance for projects and services that cost \$2,500 or less; utility services (electricity, gas, water and sewage); and janitorial, landscaping and mowing.

Maintenance & Repairs: Landlord per the University Agreement– Section 7
If not covered by the University Agreement, Tenant responsible for routine maintenance such as minor plumbing, electrical wiring, and fixtures.

Roof/Structural: Landlord – Sections 7 and 17

Landlord Improvements: Tenant takes premises "as is." -- Section 7

Tenant Improvements: Tenant responsible for costs of security and fire systems, telephone lines, cables and internet service -- Section 7

Taxes and Special Assessments: Exempt.

Insurance: Tenant-General liability – Section 13
Landlord – Property –Section 13 (Landlord will insure and keep in effect on the Woodman Center coverage in such amounts as Landlord deems adequate.)

Broker Commissions: None.

Guaranty: None.

LEASE
Foundation-Woodman Center

THIS LEASE (the “**Lease**”) is made at Wichita, Kansas, between the Landlord and Tenant named below on the following terms.

Definitions

“**Commencement Date**” means **July 1, 2018** as described in Section 2.

“**Common Area**” means those areas and facilities of the Woodman Center, existing as of the date of this Lease, plus any additional areas that may subsequently be provided, which are available for the nonexclusive general common use of Landlord and tenants of the Woodman Center, and their officers, agents, employees, guests, and invitees, including but not limited to, parking areas, access areas, driveways, loading docks and areas, sidewalks, sprinklers, landscaped and planted areas, retaining walls, stairways, lighting facilities, and other similar areas, facilities, or improvements.

“**CPI-U**” means the Consumer Price Index for All Urban Consumers (CPI-U) as published by the United States Department of Labor, or any similar index used and generally accepted as replacing the CPI-U if the CPI-U is no longer available.

“**Landlord**” means the **Board of Trustees, Wichita State University**.

“**Options to Renew**” means **two (2) options of three (3) years** each as described in Section 33.

“**Permitted Use**” is defined in Section 1.

“**Premises**” means approximately **17,326 square feet** of rented space in the Woodman Center, as shown on Exhibit A.

“**Rent**” is **\$3.00 (three dollars) per square foot** of rented space per year (see Section 4) plus all additional rent as set forth herein ($\$3.00 \times 17,326 = \$51,978$).

“**Tenant**” means **Wichita State University Foundation** (f/k/a Wichita State University Endowment Association).

“**Term**” means **three (3) years**, ending June 30, 2021. See Section 2.

“**University**” means Wichita State University.

“**University Agreement**” means the Agreement between the Landlord and the University dated November 3, 2006 and amended July 11, 2007, in which the University agrees to provide certain services to the Woodman Center, including: basic building maintenance for projects and services that cost \$2,500 or less; utility services (electricity, gas, water and sewage); and janitorial, landscaping and mowing.

“**Woodman Center**” means the K.T. and Mary Inez Woodman Alumni Center located at 4205 E. 21st St. N., Wichita, KS.

Background

Tenant has occupied the Premises, or at least a portion of the Premises, under a lease with Landlord since June 1, 1988. This relationship has been beneficial to both the Landlord and Tenant in furthering their respective interests and the interests of Wichita State University. Landlord and Tenant desire to continue this relationship on the following terms of agreement.

Terms

1. **PREMISES**: Landlord leases to Tenant and Tenant leases from Landlord the Premises to be occupied by Tenant as an endowment association for the benefit of Wichita State University and such related uses and operations normally incident to the conduct of the business of a university endowment association (“**Permitted Use**”). The Premises shall be used by Tenant for the sole purpose of conducting the business or profession named, and no other business or profession shall be conducted there without the written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall have nonexclusive general use of all Common Areas consistent with other tenants and occupants of the Woodman Center. The files, records, computer programs and like information of Tenant are the private property of Tenant, proprietary in nature, highly confidential, and in no way subject to inspection, detainer or distraint by the Landlord.
2. **TERM**: The term shall be three (3) years, commencing July 1, 2018, and ending June 30, 2021.
3. **CONDITION OF PREMISES**: Tenant has occupied the Premises for an extended period of time and is well familiar with the condition of the Premises, and has further had the opportunity to conduct such inspections that may be important to Tenant in deciding to enter into this Agreement. As such, Tenant clearly and knowingly accepts the Premises “as is” in its current condition without any obligation of Landlord to make repairs or improvements except as stated herein.
4. **RENT**: Tenant shall pay to Landlord base rent for the term, payable in yearly payments on July 1st of each year commencing July 1, 2018 as follows:

<u>Years</u>	<u>Rate/Square Feet</u>	<u>Yearly Base Rent</u>
1-3	\$3.00	\$51,978

Beginning July 1, 2019, and each year thereafter, base Rent shall be adjusted by any increase in the CPI-U over the most recently-available twelve (12) month reporting period. All Rent received shall be held in a quasi-endowment fund held by Tenant to be used for the Woodman Center. Tenant shall waive its normal fees and charges with regard to the quasi-endowment fund and expenditures therefrom regarding the Woodman Center.

Tenant shall pay a late charge of five (5) percent of the yearly payment for any payment not received by midnight of the 5th day after the due date for the annual payment. All other obligations of Tenant under this Lease shall also be defined as additional rent (including but not limited to insurance obligations, for example) and subject to the same late charge rate, but with differing due dates for payment as otherwise provided in this Lease.

5. **SECURITY DEPOSIT**: None.
6. **UTILITIES**: Landlord shall furnish the Premises and Woodman Center with heat and air conditioning, as required to meet normal seasonal demands, plus water and elevator service when necessary or applicable, electrical service for normal lighting and small business machines and computers during normal building hours as may be established by Landlord. The costs for utilities to the Premises and Common Areas shall be paid for in accordance with the University Agreement. If the University Agreement is terminated during the term of this Lease, Landlord shall be responsible for the cost of all utilities to the Premises and the Common Area.
7. **REPAIR, MAINTENANCE and ALTERATION**: Except as otherwise stated herein, the Premises and Woodman Center shall be maintained by Landlord and the University in accordance with the University Agreement, and those costs of maintenance, repair and replacement not covered by the University Agreement shall be the responsibility of the Landlord unless caused by the negligence, neglect or wrongful acts of Tenant or its visitors and employees. Tenant is responsible for its own direct costs such as office supplies, restroom supplies such as paper toweling and soap, coffee and soft drink-related supplies, tropical plants and maintenance thereon, and all related items. Landlord shall be responsible for snow removal consistent with the practice of the University.

Tenant will be responsible for the costs of security and fire systems, telephone lines, cables and internet service required for the Premises.

To the extent not covered by the University Agreement, Tenant shall be responsible for the costs of routine maintenance to the Premises, such as minor plumbing and electrical wiring and fixtures, to the extent necessary to maintain the same in a reasonable state of repair.

Notice to Landlord - It shall be the responsibility of Tenant to notify Landlord, in writing, of any repairs or maintenance needed to the Premises which are the responsibility of Landlord under this Lease ("**Landlord's Repairs and Maintenance**"). Landlord has no duty to inspect the Premises for Landlord's Repairs and Maintenance, and may rely exclusively on notice from Tenant as to whether Landlord's Repairs and Maintenance are needed.

Improvements - All alterations, additions and improvements, except trade fixtures put in at the expense of Tenant, shall (at Landlord's option) become the property of Landlord and shall remain upon and be surrendered with the Premises as a part thereof at the termination of this Lease. Tenant shall not make material improvements to the Premises without Landlord's prior written consent. However, such consent shall not be considered as subjecting the Landlord's interest in the property to a lien for labor and materials, pursuant to K.S.A. 60-1101, *et seq.*

8. **ASSIGNMENT AND SUBLETTING**: Landlord is free to transfer and assign this Lease and upon execution of an assignment, Landlord shall be fully relieved of all obligations arising under this Lease after the date of assignment, provided that those obligations are assumed by Landlord's assignee. Landlord shall notify Tenant of any assignment within 30 calendar days after the same. Tenant shall not assign and/or sublet this Lease without the prior written consent of Landlord. Tenant shall not be released from the obligations of this Lease upon any sublease by Tenant. The power of Landlord to give or withhold its consent to any assignment or subletting shall not be exhausted by the exercise on one or more occasions, but the same shall be a continuing right and power with respect to any type of transfer, assignment, or subletting.

9. **COMPLIANCE WITH LAW**: Tenant shall comply with all applicable laws and will indemnify and hold Landlord harmless for any liability, loss, cost, damage or expense (including, without limitation, attorneys' fees and expenses) arising from:

- a. the imposition or recording of a lien as a result of the act or omission of Tenant, its agents or invitees; or
- b. any other local, state, or federal law ("**Statute**") with respect to Tenant's use or control of the Premises, or liability to any third party in connection with any violation of a statute or other action by Tenant, its agents, or invitees.

As between Landlord and Tenant, Tenant shall be responsible, at Tenant's expense, for assuring any changes made by Tenant to the interior of the Premises comply with the Americans With Disabilities Act and the Kansas Act Against Discrimination, and Landlord shall be responsible for compliance with these laws as to the exterior of the building and Common Area.

10. **SIGNS**:

- a. **Directory Sign**. Tenant will be allowed, at its cost, to place its name on any directory sign for the Woodman Center, subject to Landlord's approval of location, design, and material.
- b. **Building Signs**. Tenant shall not place any other signage in or on the Woodman Center without the prior written consent of Landlord.

All signs shall be installed, erected and maintained by Tenant in compliance with all building codes, and ordinances and regulations of governmental authorities.

11. **RIGHT TO INSPECT AND SHOW PREMISES**: Landlord shall have the right to enter upon the Premises at all reasonable hours for the purpose of inspecting the same. The inspections shall not unduly interfere with the operation of Tenant's business. Landlord's right of inspection is for Landlord's benefit only, and shall not impose any responsibility upon Landlord to inspect or repair items which are the responsibility of Tenant. Landlord shall also have the right, upon reasonable notice and without unduly interfering with the operation of Tenant's business, to show the Premises to prospective tenants of the Woodman Center.

12. **HOLDOVER TENANCY**: If Tenant remains in possession of the Premises at the end of the term with Landlord's consent, but without a new lease reduced to writing and duly executed, Tenant shall be deemed to be occupying the Premises as a tenant from month to month, but otherwise subject to all of the covenants and conditions of this Lease. Any such holdover shall not be deemed an exercise of an option (if any such option exists) unless such exercise of option is explicitly made in writing.

13. **INDEMNITY AND INSURANCE**: Subject to the waiver below of claims for damages compensated by insurance, Tenant shall indemnify, pay for, protect, defend, and hold harmless the Landlord from and against any and all claims, costs, charges, liabilities, or reasonable attorneys' fees arising from damage or injury, actual or claimed, of whatsoever kind or character, to persons or property, occurring in, on, or about the Premises arising from the acts or omission, actual or alleged, of Tenant, its agents, employees, or invitees, as well as any accident or injury or damage whatsoever, not caused by Landlord or any person or entity acting at the instance of Landlord, occurring in, at or upon the Premises.

Tenant agrees to take out and maintain with a reputable insurance company acceptable to Landlord, at Tenant's sole cost and expense, general liability insurance with limits in such amounts as Landlord shall reasonably require combined single limit for bodily injury and property damage liability in any one occurrence.

Each such policy of insurance shall provide that it will not be canceled without at least 30 days' prior written notice to Landlord. Tenant shall deliver to Landlord certificates of insurance showing that the insurance required to be maintained is in force and will not be modified or canceled without 30 calendar days' prior written notice being furnished to Landlord. Thereafter, Tenant shall furnish to Landlord certificates showing renewal of, or substitution for, policies which expire or are terminated not less than 30 days prior to the expiration or termination of each such policy. Landlord shall be named on all such policies as loss payee (or such other designation as Landlord may specify) and shall be provided with a certificate of insurer showing said coverage to be in effect.

Landlord will insure and keep in effect on the Woodman Center such coverage as Landlord deems adequate. Tenant shall not allow any act or business on the Premises that will make the insurance void or voidable. **Landlord will not insure Tenant's personal property, and Tenant is solely responsible for obtaining insurance for Tenant's personal property.**

All policies of insurance covering real or personal property which Landlord or Tenant obtain affecting the Premises shall include a clause or endorsement denying the insurer any rights of subrogation or recovery against the other party to the extent rights have been waived by the insured before the occurrence of damage or loss. Landlord and Tenant now waive any rights of subrogation or recovery against the other for damage or loss to their respective property which is covered by policies of insurance obtained (or which should have been obtained) pursuant to this Lease to the extent of the damage or loss covered. Landlord and Tenant shall be entitled to reimbursement from the other for the cost of any deductible paid on a claim in which a waiver of subrogation or recovery applies.

14. **PARKING**: Parking for the Woodman Center will be provided for the mutual use of tenants of the building in accordance with zoning, University requirements, and Landlord's policies.

15. **DEFAULT**: Time is made of the essence.

Tenant shall be in default if:

- a. Tenant fails to pay any payment after the same shall become due and such failure shall continue for a period of five (5) calendar days after notice to Tenant from Landlord;
- b. Tenant fails or neglects to perform or observe any of Tenant's other obligations hereunder, and such failure and neglect shall continue for 30 calendar days after notice to Tenant from Landlord; provided, however, if a non-monetary default cannot be cured within 30 days by making reasonable efforts, then Tenant shall be allowed a reasonable time to cure the default so long as Tenant commences to cure the default within said 30 days and continues diligently until curing the default.
- c. Tenant abandons the Premises, leaving it vacant or deserted for a period of 30 calendar days; or

- d. Tenant fails to comply with the requirements of any insurance company which has issued a policy of insurance for the Woodman Center or the Premises and its contents.

16. **REMEDIES.** Upon default, Landlord shall be entitled to either: (1) terminate this Lease, in which event, any right of redemption of the Premises is waived; (2) reenter and take possession of the Premises and relet the Premises to another party of Landlord's choice and to apply the rents then received to the Rent due and owing Landlord by Tenant after deducting all Landlord's expenses in connection with such reletting, including without limitation all repossession costs, brokerage commissions, attorneys' fees, expenses of employees, alteration and repair costs, and expenses of preparation for such reletting; or (3) take such other actions as permitted by law or equity. Any costs, including attorneys' fees, reasonably incurred by Landlord in removing the Tenant and in reletting the Premises shall be added to the Rent due Landlord. Landlord's reentry of possession, if exercised, shall not cause a forfeiture of Rent due from Tenant and Tenant will pay such Rent and other sums to Landlord monthly on the day on which the Rent would have been payable under this Lease if possession had not been retaken, and Landlord will be entitled to receive such Rent and other sums from Tenant on each such day.

If Landlord elects to terminate this Lease, Tenant will remain liable to Landlord for damages in an amount equal to Rent and other amounts that would have been owing by Tenant for the balance of the Term had this Lease not been terminated, less the net proceeds, if any, of any reletting of the Premises by Landlord subsequent to such termination, after deducting all Landlord's expenses in connection with such reletting, including without limitation the expenses enumerated above. Landlord will be entitled to collect such damages from Tenant monthly on the day on which Rent and other amounts would have been payable under this Lease if this Lease had not been terminated, and Landlord will be entitled to receive such Rent and other amounts from Tenant on each such day.

Actions to collect any amounts due by Tenant as provided in this Section may be brought from time to time on one or more occasions without the necessity of Landlord's waiting until expiration of the Term or Landlord may bring an action for amounts to become due as provided in this Section, discounted to present value as of the date of judgment using a discount factor of five percent (5%). All rights and remedies of Landlord contained in this Lease shall be construed and held to be cumulative, and no one of them shall be exclusive of the other, and Landlord shall have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided at law or in equity, whether or not stated in this Lease.

17. **DESTRUCTION OF PROPERTY:** If any portion of the Premises shall become so damaged by fire or other casualty that Landlord shall decide not to recondition it, either temporarily or permanently, then the Lease shall cease and the Rent shall be paid up to the time of such fire or casualty with no further obligation of either party to recognize this Lease if the Premises are later restored or otherwise improved. In the event, however, Landlord shall decide to rebuild, recondition, or repair the Premises within a reasonable time after the casualty, this Lease shall remain in effect, and the Rent from the date of the damage through the restoration period shall abate in proportion to the usable space as a result of the damage sustained to the Premises. Notwithstanding the immediately preceding sentence, if either: (a) the time to make necessary repair exceeds one-hundred eighty calendar days (180), and Tenant's usable space during the repair process is less than eighty percent (80%) of Tenant's original space, or (b) the damage occurs during the last year of the Lease term, Tenant shall have the right to terminate this Lease upon providing Landlord written notice within ten (10) calendar days after Landlord has notified Tenant of the expected time for repairs. Landlord shall not be liable for any damage to Tenant's property in any such event.

18. **CONDEMNATION:** If the whole of the Premises shall be taken or condemned by any competent authority for any public use or purpose, then the term of this Lease shall cease on the day the Premises is required for such use or purpose, and Rent shall be paid to and adjusted as of that day.

If a portion of said Premises or a portion of the lands upon which said Premises is located shall be condemned or taken and as a result thereof shall be such a major change in the character of the building and the land as to prevent Tenant from using the same in substantially the same manner as theretofore used, then and in that event Tenant may either cancel and terminate this Lease as of the date when the part of the Premises is so taken or condemned, or Tenant may continue to occupy the remaining portion. In the event Tenant shall remain in possession and occupancy of the remaining portion, all the terms and conditions of this Lease shall remain in full force and effect with respect to such remaining portion, except

that the Rent reserved to be paid hereunder shall be equitably adjusted according to the amount and value of such remaining space.

The foregoing procedures shall be without prejudice to the rights of either Landlord or Tenant to recover compensation from the condemning authority for any loss or damage caused by such condemnation. Tenant shall have no rights in or to any award made to the Landlord by the condemning authority.

19. **MECHANICS' LIENS**: Tenant shall not do, or allow anything to be done, whereby the Premises may be encumbered by a mechanic's lien or similar lien for labor performed or material or services furnished in connection with any work in, on, or about the Premises done by, for, or under the authority of Tenant or anyone claiming by, through, or under Tenant. If such a lien is claimed, Tenant shall reimburse Landlord for any expense which Landlord may incur in defending or otherwise dealing with such lien. Nothing in this Lease shall authorize or permit Tenant to encumber Landlord's interest in the Premises with any such mechanic's or similar lien.

20. **FORBEARANCE NOT A WAIVER**: Any failure by Landlord to declare a default of this Lease or a breach thereof shall not be considered as a waiver of the right to thereafter declare a default or breach for any other succeeding default or breach.

21. **REMOVAL BY TENANT**: Upon the termination of this Lease, Tenant shall:

- a. remove all property which is not permanently affixed to the Premises;
- b. remove such alterations and additions made by Tenant as Landlord may request;
- c. repair any damage caused by such removal; and
- d. peaceably yield the Premises and all alterations and additions to it (except those Landlord has requested Tenant to remove), and all fixtures, furnishings, floor coverings, and equipment which are permanently affixed to the Premises (which shall thereupon become the property of Landlord) in clean and good order, repair, and condition, damage by fire, unavoidable casualty, and ordinary wear and tear excepted.

Any personal property of Tenant's not removed within 5 calendar days following termination of the Lease shall be deemed abandoned and become the property of Landlord, at Landlord's option.

22. **WRITTEN MODIFICATIONS**: No modification, release, discharge, or waiver of any provision of this Lease shall be of any force, effect, or value, unless in writing signed by Landlord or its duly authorized agent or attorney.

23. **NOTICE**: All notices required in this Lease shall be in writing and delivered to the addresses given below or such other addresses as later designated. All notices shall be delivered either by: (a) hand-delivery, and considered delivered upon receipt; (b) telefacsimile, and considered delivered upon completion of transmittal; (c) certified mail, and considered delivered upon signed receipt or refusal to accept delivery; (d) electronic mail, and considered delivered upon response by recipient; or (e) nationally-recognized overnight delivery service, and considered delivered the next business day after the notice is deposited with that service for delivery.

Landlord at:

Board of Trustees, Wichita State University
Attn: Andy Schlapp, Executive Director
Wichita State University
1845 Fairmount St.
Campus Box 1, 203 Morrison Hall
Wichita, KS 67260
Fax: (316) 978-3093
andy.schlapp@wichita.edu

Tenant at:

Wichita State University Foundation
Attn: Elizabeth H. King, President/CEO
Wichita State University
1845 Fairmount St.
Wichita, KS 67260
Fax: (316) _____
elizabeth.king@wichita.edu

24. **TENANT CERTIFICATES**: Tenant shall, at the request of Landlord, provide a written statement to such persons as may be designated concerning the status of the Lease, including, but not limited to, the validity and force of the Lease, the

existence of any default, the assertion of any claims, offsets, counterclaims, or defenses arising under the Lease, or as to any other matters which may be reasonably requested.

25. **INTENTIONALLY OMITTED:**

26. **NO LIABILITY OF LANDLORD:** Landlord shall have no liability to Tenant for the acts or omissions of other tenants or invitees in the Woodman Center nor for any loss from interruptions in utility services, except for intentional, wrongful acts of Landlord.

27. **ATTORNEYS' FEES AND COSTS:** In case suit shall be brought because of the breach of any agreement or obligation contained in this Lease, and breach shall be established, the prevailing party shall be entitled to recover all expenses incurred, including costs and reasonable attorneys' fees. If Landlord utilizes the services of an attorney to enforce any of its rights under this Lease (as a result of breach or default), whether or not an action is commenced, Tenant shall immediately pay to Landlord upon demand the amount of such attorney's fees incurred. If anyone not a party to this Lease initiates an action against Tenant in which Landlord, involuntary and without cause, shall be made a party, Tenant shall indemnify and save Landlord harmless from all liabilities by reason thereof, including reasonable attorneys' fees and all costs of Landlord in such action.

28. **QUIET ENJOYMENT:** Tenant shall have the right to peaceably and quietly hold, possess and use the Premises during the term of this Lease, so long as no default has occurred and is continuing under the Lease.

29. **SUBORDINATION AND NON-DISTURBANCE ATTORNMENT:** This Lease and Tenant's interest in the Premises are subject and subordinate to any mortgage now or hereafter placed on the Premises and any modifications, extensions, and consolidations of such mortgage to the full extent of the principal amount secured by the mortgage and interest on the principal only if and upon any such mortgagee providing a nondisturbance agreement to Tenant, binding on the mortgagee's successors and assigns, which shall provide that:

- a. so long as Tenant is not in default in the payment of rent or additional charges, such mortgagee or a person or entity acquiring or succeeding the interest of Landlord or such mortgagee shall recognize the leasehold estate of Tenant pursuant to the terms of this Lease for the remaining balance of the term or any extension or renewal term as if such mortgagee were Landlord under this Lease; and
- b. the subordination of this Lease to any such mortgage shall not interfere with or otherwise interrupt Tenant's possession, use and quiet enjoyment of the Premises or the exercise of any of its rights under the Lease.

Tenant, for itself and successors and assigns, agrees that upon receiving a nondisturbance agreement from any mortgagee as described above:

- a. it will attorn to and recognize any purchaser of the Premises at a foreclosure sale under any mortgage or any transferee who acquires the Premises by deed in lieu of foreclosure or otherwise, and the successors and assigns of such purchaser or transferee, as its landlord, for the unexpired balance of the term of this Lease (and any extensions or renewals, whether previously, contemporaneously or subsequently exercised by Tenant) upon the same terms and conditions as in this Lease; and
- b. upon any such sale or transfer, Tenant will enter into a new lease, naming the purchaser or transferee as Landlord, and identical in all other respects to this Lease.

30. **BENEFIT:** This Lease is binding upon and shall inure to the benefit of the respective parties hereto, their respective successors, legal representatives, and permitted assigns.

31. **NO RECORDING OF LEASE:** This Lease shall not be recorded with any public office or otherwise placed on public record. Each party agrees, upon request of the other, to execute a Memorandum of this Lease that may be recorded with the Sedgwick County Register of Deeds.

32. **RULES & REGULATIONS**: Landlord may, from time to time, establish rules and regulations for operations of the tenants of the Woodman Center, including but not limited to rules for: parking, hours of operation, and window signs. Tenant agrees any such rules and regulations shall become a covenant of Tenant under this Lease provided that they do not materially alter the terms of this Lease.

33. **OPTIONS TO RENEW**: Tenant shall have **two (2) consecutive options** to renew this Lease for a term of **three (3) years** each by delivering to Landlord written notice of its election of the option at least one-hundred (120) calendar days before the end of the term of this Lease. Tenant waives its option if Tenant is in default, or if it fails to deliver to Landlord timely notice of its election. Base rent for the renewal period shall be determined per Section 4 above.

34. **TIME OF THE ESSENCE**: Time is of the essence for purposes of this Lease.

35. **SIGNATURE BY FAX OR ELECTRONICALLY**. Hand signatures transmitted by fax or electronic mail (such as PDF) are permitted as binding signatures to this Lease.

Landlord:

Board of Trustees, Wichita State University

Tenant:

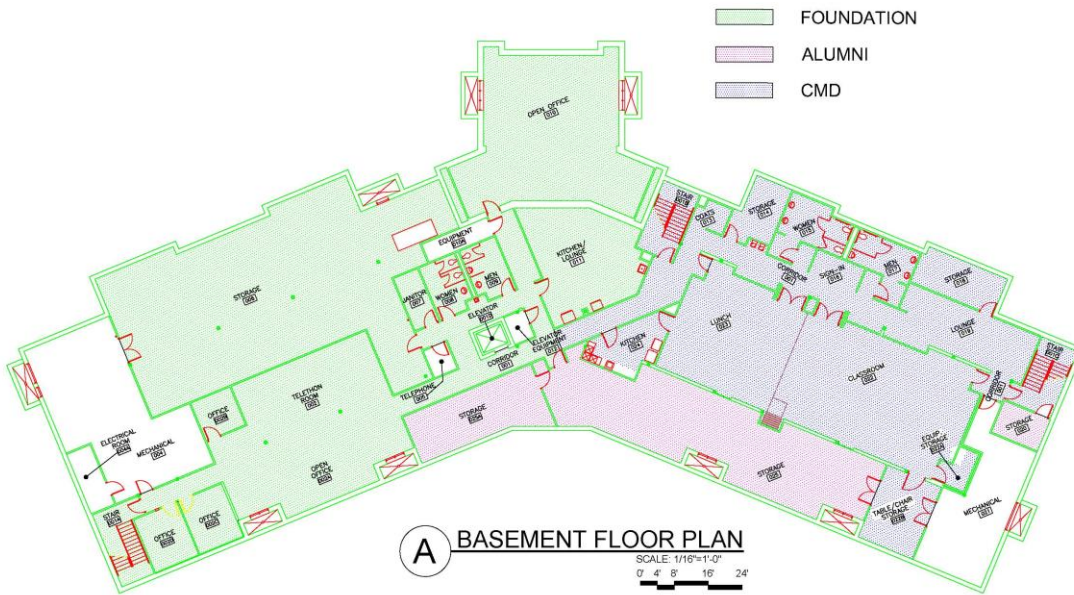
Wichita State University Foundation

By: _____
Sheryl Wohlford, President

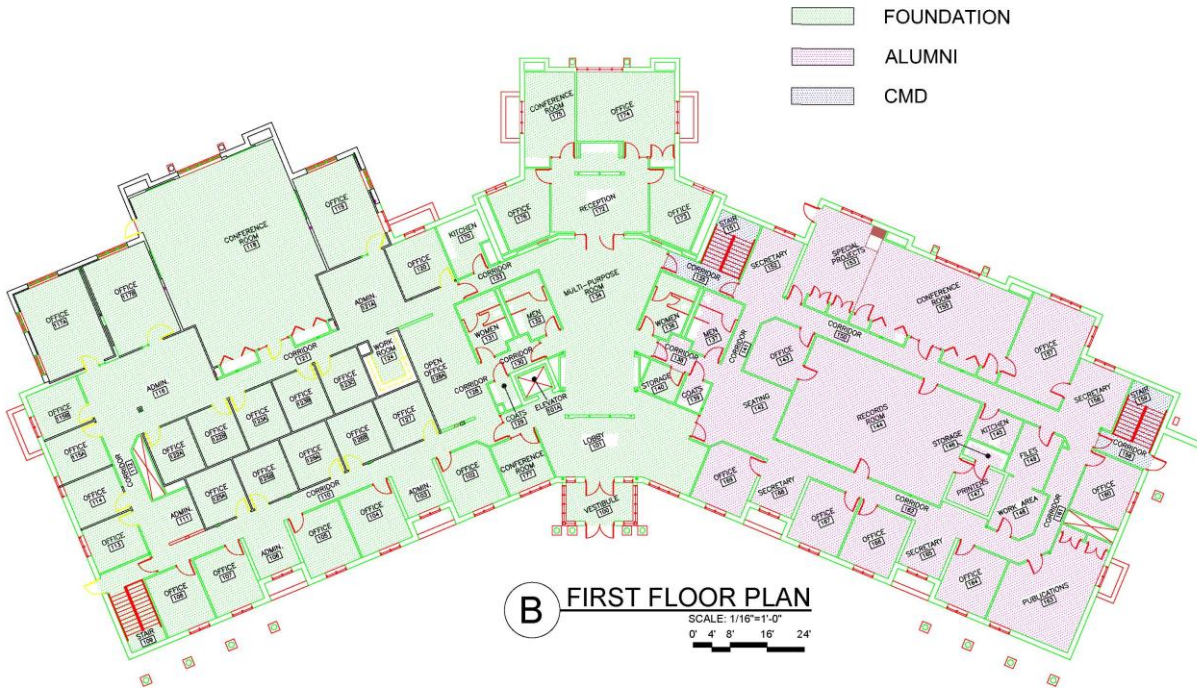
By: _____
Elizabeth H. King, President/CEO

EXHIBIT A

Drawing of Premises Leased by Tenant



REVISED	HASP #0000	DATE: 04-27-2019	WICHITA STATE UNIVERSITY <small>Leading People. Power. Change.</small>	ARCHITECTURAL & ENGINEERING SERVICES WICHITA STATE UNIVERSITY TELEPHONE: (316) 979-3444 FAX: (316) 979-3062	NORTH 	SCALE 	WOODMAN ALUMNI CENTER BASEMENT FLOOR PLAN WICHITA STATE UNIVERSITY	BLDG NO: 78	SHEET 1 OF 2
---------	------------	------------------	--	--	-----------	-----------	--	----------------	--------------------



REVISED	HASP #0000	DATE: 04-27-2019	WICHITA STATE UNIVERSITY <small>Leading People. Power. Change.</small>	ARCHITECTURAL & ENGINEERING SERVICES WICHITA STATE UNIVERSITY TELEPHONE: (316) 979-3444 FAX: (316) 979-3062	NORTH 	SCALE 	WOODMAN ALUMNI CENTER FIRST FLOOR PLAN WICHITA STATE UNIVERSITY	BLDG NO: 78	SHEET 2 OF 2
---------	------------	------------------	--	--	-----------	-----------	---	----------------	--------------------

**Wichita State University
Campus Development Fund
Fiscal Year 2019 Budget**

<u>Revenues</u>	<u>Fiscal Year 2019 Budget</u>	<u>Fiscal Year 2018 Budget</u>	<u>Increase (Decrease)</u>
University EEG for WSIA	\$ 1,852,376	\$ 1,619,078	\$ 233,298
WSIA Innovation Campus (BOT)	2,474,140	2,317,061	157,079
Total Revenues	\$ 4,326,516	\$ 3,936,139	\$ 390,377
<u>Expenditures</u>			
Capital Improvements			
Debt Service - WSIA Series 2014-3(2054)	\$ 1,748,359	\$ 1,748,359	\$ -
Debt Service - WSIA Series 2014-4(2054)	749,445	750,463	(1,018)
Total Capital Improvements	\$ 2,497,804	\$ 2,498,822	\$ (1,018)
Innovation Campus Support			
Innovation Campus Infrastructure	\$ 600,000	\$ 600,000	\$ -
Fitness Facility	1,250,000	-	1,250,000
Total Innovation Campus Support	\$ 1,850,000	\$ 600,000	\$ 1,250,000
Contingency			
Contingency	\$ -	\$ 779,214	\$ (779,214)
Total Contingency	\$ -	\$ 779,214	\$ (779,214)
Total Expenditures	\$ 4,347,804	\$ 3,878,036	\$ 469,768

Wichita State University Board of Trustees
City of Wichita/Sedgwick County Mill Levy Financial Plan

	Actual											
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Beginning Cash (less amount held by Sedgwick Co.)	\$ 5,857,054											
Revenues												
Mill Levy	\$ -	\$ 7,743,546	\$ 7,898,417	\$ 8,056,385	\$ 8,217,513	\$ 8,381,863	\$ 8,549,500	\$ 8,720,490	\$ 8,894,900	\$ 9,072,798	\$ 9,254,254	\$ 9,439,339
Mill Levy Distributed to BOT	5,505,763											
Mill Levy Distributed to Security Bank/Sedgwick County	1,871,117											
Interest	26,393											
Alumni Association	1											
Contingent Mill Levy	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total Revenues	\$ 7,403,274	\$ 8,043,546	\$ 8,198,417	\$ 8,356,385	\$ 8,517,513	\$ 8,681,863	\$ 8,849,500	\$ 9,020,490	\$ 9,194,900	\$ 9,372,798	\$ 9,554,254	\$ 9,739,339
Expenditures												
Capital Improvements												
National Center for Aviation Training	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Campus Development	539,441	2,206,681	2,361,348	2,519,110	2,680,030	2,844,170	417,158	491,802	569,771	645,937	720,577	804,402
Debt Service - Refunding of Series 2001	1,512,000	-	-	-	-	-	-	-	-	-	-	-
Debt Service - WSIA Series 2014-3	-	-	-	-	-	-	1,748,359	1,748,359	1,748,359	1,748,359	2,063,359	2,495,659
Debt Service - WSIA Series 2014-4	-	-	-	-	-	-	750,968	750,068	747,298	747,818	436,380	-
Building Insurance	19,311	20,396	20,600	20,806	21,014	21,224	21,648	22,081	22,523	22,973	23,432	23,901
Subtotal Capital Improvements	\$ 2,870,752	\$ 3,027,077	\$ 3,181,948	\$ 3,339,916	\$ 3,501,044	\$ 3,665,394	\$ 3,738,133	\$ 3,812,310	\$ 3,887,951	\$ 3,965,087	\$ 4,043,748	\$ 4,123,962
Student Support & Workforce Development												
Undergraduate Support	\$ 1,542,659	\$ 1,697,710	\$ 1,697,710	\$ 1,697,710	\$ 1,697,710	\$ 1,697,710	\$ 1,731,664	\$ 1,766,297	\$ 1,801,623	\$ 1,837,655	\$ 1,874,408	\$ 1,911,896
Sedgwick County Scholars	2,098,623	2,098,623	2,098,623	2,098,623	2,098,623	2,098,623	2,140,595	\$ 2,183,407	\$ 2,227,075	\$ 2,271,617	\$ 2,317,049	\$ 2,363,390
Urban Assistantships	50,557	50,557	50,557	50,557	50,557	50,557	51,568	\$ 52,599	\$ 53,651	\$ 54,724	\$ 55,818	\$ 56,934
Graduate Research Assistantships	214,156	214,156	214,156	214,156	214,156	214,156	\$ 218,439	\$ 222,808	\$ 227,264	\$ 231,809	\$ 236,445	\$ 241,174
Graduate Fellowships	152,423	152,423	152,423	152,423	152,423	152,423	\$ 155,471	\$ 158,580	\$ 161,752	\$ 164,987	\$ 168,287	\$ 171,653
Subtotal Student Support & Workforce Development	\$ 4,058,418	\$ 4,213,469	\$ 4,213,469	\$ 4,213,469	\$ 4,213,469	\$ 4,213,469	\$ 4,297,737	\$ 4,383,691	\$ 4,471,365	\$ 4,560,792	\$ 4,652,007	\$ 4,745,047
Economic & Community Development												
Interns - City/County	\$ 136,000	\$ 136,000	\$ 136,000	\$ 136,000	\$ 136,000	\$ 136,000	\$ 138,720	\$ 141,494	\$ 144,324	\$ 147,210	\$ 150,154	\$ 153,157
Business & Economic Research	150,000	150,000	150,000	150,000	150,000	150,000	153,000	156,060	159,181	162,365	165,612	168,924
City Government Services	101,560	80,000	80,000	80,000	80,000	80,000	81,600	83,232	84,897	86,595	88,327	90,094
County Government Services	43,251	80,000	80,000	80,000	80,000	80,000	81,600	83,232	84,897	86,595	88,327	90,094
Subtotal Economic & Community Development	\$ 430,811	\$ 446,000	\$ 446,000	\$ 446,000	\$ 446,000	\$ 446,000	\$ 454,920	\$ 464,018	\$ 473,299	\$ 482,765	\$ 492,420	\$ 502,269
University Research & Support Services												
Organization & Development	\$ 43,293	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 58,710	\$ 60,471	\$ 62,285	\$ 64,154	\$ 66,079	\$ 68,061
Subtotal University Research & Support Services	\$ 43,293	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 58,710	\$ 60,471	\$ 62,285	\$ 64,154	\$ 66,079	\$ 68,061
Contingency	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Total Expenditures	\$ 7,403,274	\$ 8,043,546	\$ 8,198,417	\$ 8,356,385	\$ 8,517,513	\$ 8,681,863	\$ 8,849,500	\$ 9,020,490	\$ 9,194,900	\$ 9,372,798	\$ 9,554,254	\$ 9,739,339
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Wichita State University Board of Trustees
Campus Development Fund Financial Plan**

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues												
University EEG for WSIA	\$ 2,200,000	\$ 1,619,078	\$ 1,852,376	\$ 2,092,730	\$ 2,340,352	\$ 2,595,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Experiential Engineering Bldg Change Orders	68,243											
Campus Development from BOT	539,441	2,206,681	2,361,348	2,519,110	2,680,030	2,844,170	417,158	491,802	569,771	645,937	720,577	804,402
Total Revenues	\$ 2,807,684	\$ 3,825,759	\$ 4,213,724	\$ 4,611,840	\$ 5,020,382	\$ 5,439,633	\$ 417,158	\$ 491,802	\$ 569,771	\$ 645,937	\$ 720,577	\$ 804,402
Expenditures												
Capital Improvements												
Debt Service - WSIA Series 2014-3	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service - WSIA Series 2014-4	185,463	750,463	749,445	746,795	746,878	749,778	-	-	-	-	-	-
Balance of Debt Service per bond documents	66,178	-	-	-	-	-	-	-	-	-	-	-
Experiential Engineering Bldg Construction	122,276											
Bond Trustee Admin Fees	5,830											
Student Athlete Building	2,500,000	-	-	-	-	-	-	-	-	-	-	-
Innovation Campus Infrastructure	-	600,000	600,000	600,000	600,000	1,600,000	-	-	-	-	-	-
Fitness Facility - Health & Wellness	-	-	1,250,000	1,250,000	2,500,000	-	-	-	-	-	-	-
Subtotal Capital Improvements	\$ 4,628,106	\$ 3,098,822	\$ 4,347,804	\$ 4,345,154	\$ 5,595,237	\$ 4,098,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 4,628,106	\$ 3,098,822	\$ 4,347,804	\$ 4,345,154	\$ 5,595,237	\$ 4,098,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (1,820,422)	\$ 726,937	\$ (134,080)	\$ 266,686	\$ (574,855)	\$ 1,341,497	\$ 417,158	\$ 491,802	\$ 569,771	\$ 645,937	\$ 720,577	\$ 804,402
Less Mill Levy Distributed to Security Bank/Sedgwick County	(1,871,117)											
Less Debt Payment made by Security Bank	1,512,000											
Ending Cash (less amount held by Sedgwick Co.)	\$ 3,677,516											
Less cash not available for Campus Development*	\$ (1,040,260)											
Less cash held for cash flow	\$ (2,900,000)											
Cash available for Campus Development	\$ (262,745)	\$ 464,193	\$ 330,113	\$ 596,799	\$ 21,944	\$ 1,363,440	\$ 1,780,598	\$ 2,272,400	\$ 2,842,171	\$ 3,488,108	\$ 4,208,685	\$ 5,013,087

***Cash not available for Campus Development**

City Government Services	\$ 14,333	Prior years unspent budget
County Government Services	112,876	Prior years unspent budget
City Internships	12,000	Prior years unspent budget
County Internships	18,000	Prior years unspent budget
Scholarships	883,051	Prior years unspent budget
	<u>\$ 1,040,260</u>	