



Board of Trustees Meetings
Friday, September 20, 2019, 9:00 AM
John Bardo Center, Room 164

AGENDA

- I. APPROVAL OF MINUTES, July 11, 2019 – HARTER
- II. NOMINATING COMMITTEE REPORT – WOHLFORD
- III. FINANCE AND AUDIT REPORT - NORTON
 - BOT AUDIT - BRUUN (BKD)
 - POOLED INVESTMENT RETURNS
 - UPDATES TO WSU BOT ENDOWED FUNDS
 - HISTORY OF BOT OWNED FACILITIES MAINTENANCE QUASI-ENDOWED FUND
 - MILL LEVY BUDGET & YEAR TO DATE REVENUE & EXPENDITURES - BRUUN
 - OPERATING BUDGET (BOT UNRESTRICTED) – REVENUE & EXPENDITURES
- IV. WOODMAN EXPENSES - BRUUN
- V. CAMPUS DEVELOPMENT REPORT - PACKEBUSH
 - FUND & FINANCIAL PLAN REVIEW – BRUUN
 - INNOVATION CAMPUS UPDATE – TOMBLIN
- VI. UNIVERSITY UPDATE – TOMPKINS
- VII. EXECUTIVE SESSION
- VIII. AS MAY ARISE

FINANCE & AUDIT COMMITTEE
(Joe Norton, Laurie Labarca, Keith Stevens, Pierre Harter)

CAMPUS DEVELOPMENT COMMITTEE
(Steve Packebush, Tom Winters, Vernell Jackson, Nancy McCarthy Snyder, Sheryl Wohlford)

NOMINATING COMMITTEE
(Sheryl Wohlford, Joe Norton, Tom Winters, Nancy McCarthy Snyder, Pierre Harter)

Upcoming BOT Meeting/Event Dates

Thursday, October 24, 2019 – President’s Club, Wichita Marriott, 5:30 pm
Tuesday, December 10, 2019 – BOT Holiday Dinner, TBD 6:30 pm
Thursday, January 9, 2020 – WSU Old Town, 213 N. Mead, Room A102
Thursday, April 2, 2020 – John Bardo Center, Rm 164
Thursday, July 9, 2020 – John Bardo Center, Rm 164
Thursday, September 17, 2020 – John Bardo Center, Rm 164



WSU Board of Trustees

Board Meeting

Thursday, July 11, 2019, 8:00 am
Experiential Engineering Building, Room 164

In attendance were board members Sheryl Wohlford, Steve Packebush, Laurie Labarca, Cindy Schwan, Tom Winters, Joe Norton, Pierre Harter, and Vernell Jackson. Also present were Andy Tompkins, John Tomblin, Mert Buckley, Susan Johnson, Andy Schlapp, Troy Bruun, Lou Heldman.

Approval of Minutes

Harter started the meeting at 8:00 am. Jackson made a motion to approve the minutes from the April 4, 2019 meeting. Norton seconded and the motion passed.

Finance and Audit Reports

Bruun reviewed the financial reports. The group stated they would like a representative from the foundation to come to September meeting to discuss foundation investment returns. Bruun talked about the audit process and scheduled the auditor to be at the September meeting to review the BOT Audit report. The Finance and Audit committee may meet before that time to review and discuss the audit. The Board agreed all financial reports were in order, Norton made a motion to accept the reports, Wohlford seconded and the motion passed.

Campus Development Report

Packebush presented the Campus Development Financial plan with Bruun. Bruun reviewed the 10 year financial plans for the Mill Levy and the Campus Development Fund. Tomblin gave an overview of the new construction on campus and the possibility to combine the Alumni Center, Welcome Center and Workforce Development group into one location at the Marcus Welcome Center. Another project will be to finish the parking lot for the east side of the retail area at Braeburn Square. The hotel will break ground soon, P3 and the crash lab will be completed in October, the Wellness and Fitness center will be spectacular. A nine foot sculpture of WuShock will be displayed in front of the wellness center, creating a new location for photo opportunities. Jackson made a motion to accept the report, Harter seconded and the motion passed. Tomblin reported on the research awarded to WSU from the Department of Defense and other business partners. Future plans for the innovation campus would be a research center for IT and technology, helping develop the management of information and data. Packebush made a motion to receive the report, Labarca seconded and the motion passed.

Nominating Committee Report

Schwan motioned that the Board of Trustees Slate of Officers remain the same. Norton seconded and the motion passed. Schwan motioned that David Unruh receive the BOT award for FY20 presented at the President's Club event, October 24, 2019. Wohlford seconded and the motion passed.

OFFICERS

Pierre Harter (Chair)
Laurie Labarca (Vice Chair)
Ken Hush (Treasurer)
Troy Bruun (Assistant Treasurer)
Vernell Jackson (Secretary)
Susan Johnson (Assistant Secretary)
Andrew J. Schlapp (Executive Director)

67214 Project

Schlapp discussed an opportunity for the board to help fund a study by the City, with a one-time gift of \$10,000, to improve the economic conditions in opportunity zones in Wichita. Labarca made a motion to fund the project, Packebush seconded and the motion passed.

Conflict of Interest Statements

Buckley asked the board members to fill out their annual conflict of interest statements.

University Update

Tompkins thanked all the board members for taking the time to meet with him individually before this meeting. He discussed the process for getting the new business building started, how tuition has been held flat for WSU for the first time since 1989, the reduction in state support for the university's budget, now about 30% comes from the state and 70% from students and the need to grow without state funds. We received exciting news this month that one of our faculty members, Dr. Alexandre Shvartsburg, assistant professor in the Chemistry department, was named a recipient of the Presidential Early Career Award for Scientists and Engineers. This is a major national honor. He is the only faculty member from Kansas receiving the award this year and is one of only three from Kansas who has ever received it. WSU has two new deans, Larisa Genin, Dean of Barton School of Business and Coleen Pugh, Dean of WSU Graduate School. The priorities for this school year will be raising more need based aid, helping with financial literacy, 4-5 year graduation rates, review strategic plan, create a master facilities plan and deferred maintenance plan and Shock the Worlds last year emphasis on support for faculty. The presidential search process was discussed, a group of selected candidates will be presented to the search committee this fall.

As May Arise

Bruun asked the board to consider adopting the record retention policy which is used by the University, and is currently being modified. The modified policy will be formally presented to the Board for action soon.

Schwan moved to receive reports, Labarca seconded and the motion passed. Harter adjourned the meeting at 9:15 am.

Respectfully submitted,

Susan Johnson
Assistant Secretary



WSU Board of Trustees

Nominating Committee

Thursday, September 5, 2019

In attendance via email were committee members Pierre Harter, Joe Norton, Sheryl Wohlford and Tom Winters. Also in attendance via email were Andy Schlapp and Susan Johnson.

Board of Trustees Office of Treasurer position

The committee communicated via email about selecting a Treasurer to replace out-going BOT member, Ken Hush. Harter recommended Joe Norton for the open position of Treasurer. The committee considered the recommendation, Norton abstained from voting. The committee voted for Norton, 3-0, with one abstention.

The Nominating Committee would like to recommend to the full board that Joe Norton assume the office of Treasurer for 2019-2020.

Respectfully submitted,

Susan Johnson
Assistant Secretary

Wichita State University Foundation
 Pooled Investment Performance
 as of August 31, 2019

	FY2019	
	Performance	
Composite	3.9%	NOTE: The returns are as of June 30, 2019.
Target Weighted Benchmark	3.7%	
Spending + CPI Benchmark	5.3%	

Historical Investment Returns

	Fiscal Year	Calendar Year	
	2019	3.9%	9.6% As of July 31, 2019
	2018	7.2%	N/A
	2017	10.4%	12.1%
	2016	-3.8%	7.2%
	2015	0.4%	3.2%
	2014	14.5%	2.4%
	Five Year Annualized Return	3.8%	

Balance of all BOT Funds as of 8/31/19

	<u>8/31/2019</u>		<u>6/30/2019</u>
BOT funds in endowed pool (earnings through 7/31/19)	\$7,799,079	63.6%	\$7,771,686
Gore separately invested fund (earnings through 9/13/19)	4,469,988	36.4%	4,514,830
Total funds balance	<u>\$12,269,067</u>		<u>\$12,286,516</u>

Note: \$70,554 scholarship payments made 8/1/2019

Wichita State University Foundation
Updates to WSU Board of Trustees
as of August 31, 2019

BOT Owned Facilities Maintenance Quasi-Endowed Fund Balance- 611036 (investment return posted through 7/31/19)		\$608,700
Lease agreement income received FY 2020		
CMD	\$0	
WSU Foundation	52,810	
Alumni	0	
BOT annual funding	0	
		\$52,810
Expenses to date FY 2020		\$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 Woodman Alumni Center	40,155
	<i>(approved \$41,300)</i>	
	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
FY2019	None	0
		\$722,528

WAC= Woodman Alumni Center

**Wichita State University Board of Trustees
City of Wichita/Sedgwick County Mill Levy Budget
Fiscal Year 2020**

Revenues	Fiscal Year 2020 Budget	Revenue Received as of 08/31/19	Budget Remaining	Percent of Budget Received
Mill Levy	\$ 8,171,225	\$ 1,335,168	\$ 6,836,058	16.34%
Interest	-	7,294	-	
Contingent Revenue	300,000	-	300,000	0.00%
Total Revenues	<u>\$ 8,471,225</u>	<u>\$ 1,342,461</u>	<u>\$ 7,136,058</u>	<u>15.85%</u>
Expenditures	Fiscal Year 2020 Budget	Expenditures as of 08/31/19	Budget Remaining	Percent of Budget Expended
<u>Capital Improvement</u>				
Campus Development Transfer	2,634,360	\$ -	2,634,360	0.00%
Building Insurance	20,396	\$ -	20,396	0.00%
Total Capital Improvements	<u>\$ 2,654,756</u>	<u>\$ -</u>	<u>\$ 2,654,756</u>	<u>0.00%</u>
<u>Student Support</u>				
WSU Tech Support	\$ 800,000	\$ 400,000	\$ 400,000	50.00%
Undergraduate Support	3,796,333	\$ -	\$ 3,796,333	0.00%
Graduate Support	417,136	\$ -	417,136	0.00%
Total Student Support	<u>\$ 5,013,469</u>	<u>\$ 400,000</u>	<u>\$ 4,613,469</u>	<u>7.98%</u>
<u>Economic and Community Development</u>				
Interns-City/County	\$ 136,000	\$ -	\$ 136,000	0.00%
Business and Economic Research	150,000	-	150,000	0.00%
City Government Services	80,000	-	80,000	0.00%
County Government Services	80,000	-	80,000	0.00%
Total Economic and Community Development	<u>\$ 446,000</u>	<u>\$ -</u>	<u>\$ 446,000</u>	<u>0.00%</u>
<u>University Research and Support Services</u>				
Organization and Development	\$ 57,000	\$ 11,113	\$ 45,887	19.50%
Total University Research and Support Services	<u>\$ 57,000</u>	<u>\$ 11,113</u>	<u>\$ 45,887</u>	<u>19.50%</u>
<u>Contingency</u>				
Contingency	\$ 300,000	\$ -	\$ 300,000	0.00%
Total Contingency	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>0.00%</u>
Total Expenditures	<u>\$ 8,471,225</u>	<u>\$ 411,113</u>	<u>\$ 8,060,112</u>	<u>4.85%</u>

Wichita State University Board of Trustees
Operating Budget for Fiscal Year 2020 (B.O.T. Unrestricted Budget)
Revenue and Expenditures as of August 31, 2019

Expenditures	Fiscal Year 2020 Budget	Expenditures as of 08/31/19	Budget Remaining	Percent of Budget Expended
General and Administrative:				
Maintenance and Repairs	\$ 15,000	\$ -	\$ 15,000	0.00%
Professional Fees	17,000	10,712	6,288	63.01%
Insurance	8,800	-	8,800	0.00%
Other	450	-	450	0.00%
Bank Fees	-	401	(401)	
Transfer to Cash Flow Reserve	15,750	-	15,750	0.00%
Total Expenditures	<u>\$ 57,000</u>	<u>\$ 11,113</u>	<u>\$ 45,887</u>	<u>19.50%</u>

Lustercraft Plastics, LLC

1818 S Meridian Ave
Wichita, KS 67213 US
316-942-8451
sales@lustercraft.com
lustercraft.com

Estimate

ADDRESS

WICHITA STATE UNIVERSTY
1845 FAIRMOUNT
WICHITA, KS 67260-0002

ESTIMATE # 2374

DATE 08/12/2019

REP
TL

ACTIVITY	QTY	RATE	AMOUNT
WWCCUSTOM CUSTOM WINDOW WELL COVER BUILD SIZE: 44" X 104" CUSTOM PITCH OVERALL HEIGHT OF 9" DOUBLE INSIDE CORNER 6" SKIRT FOR VENTS DOUBLE LID GAS LIFTS VENTS LOCKS	4	2,625.55	10,502.20T
WWCCUSTOM CUSTOM WINDOW WELL COVER BUILD SIZE: 44" X 125" DOUBLE LID UNIT GAS LIFTS VENTS LOCKS	2	2,682.63	5,365.26T
WWCREMOVE REMOVAL AND DISPOSAL OF EXISTING WINDOW WELL COVER= FREE!!	1	0.00	0.00
WWCINSTALL INSTALLATION OF WINDOW WELL (NON-TAXABLE)	1	750.00	750.00
WWCQUOTENOTE NOTE: Lustercraft guarantees the unit shall be rain proof for a period of one year after installation by us. What is covered: The unit itself, and our seal that is in direct contact with the immediate surfaces of your structure. It is the responsibility of the customer to recognize and repair damage and deterioration of their property.	1	0.00	0.00
CYAAGREE IF YOU WOULD LIKE TO PURSUE THIS ORDER, SIGN QUOTE AND RETURN WITH HALF DOWN!	1	0.00	0.00

SUBTOTAL	16,617.46
TAX	0.00
TOTAL	\$16,617.46

Accepted By

Accepted Date

**Wichita State University Board of Trustees
Campus Development Fund
Fiscal Year 2020**

Revenues	Fiscal Year 2020 Budget	Revenue Received as of 08/31/19	Budget Remaining	Percent of Budget Received
University EEG for WSIA	\$ 2,092,730	\$ -	\$ 2,092,730	0.00%
Transfer from Mill Levy	2,634,360	-	2,634,360	0.00%
Total Revenues	\$ 4,727,090	\$ -	\$ 4,727,090	0.00%
Expenditures	Fiscal Year 2020 Budget	Expenditures as of 08/31/19	Budget Remaining	Percent of Budget Expended
<u>Capital Improvements</u>				
Debt Service - WSIA Series 2014-3(2054)	\$ 1,748,359	\$ 874,179	\$ 874,180	50.00%
Debt Service - WSIA Series 2014-4(2027)	746,795	80,898	665,898	10.83%
Debt Service Admin Fees	-	-	-	
Total Capital Improvements	\$ 2,495,154	\$ 955,077	\$ 1,540,077	38.28%
<u>Innovation Campus Support</u>				
Innovation Campus Infrastructure	\$ 600,000	\$ -	\$ 600,000	0.00%
Fitness Facility	1,250,000	-	1,250,000	0.00%
Total Innovation Campus Support	\$ 1,850,000	\$ -	\$ 1,850,000	0.00%
<u>Reserve</u>				
Project Reserve	\$ 381,936	\$ -	\$ 381,936	0.00%
Total Reserve	\$ 381,936	\$ -	\$ 381,936	0.00%
Total Expenditures	\$ 4,727,090	\$ 955,077	\$ 3,772,013	20.20%

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

	\$ 4,086,723 \$ 3,705,028										
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Beginning Cash (less amount held by Sedgwick Co.)											
Revenues											
Mill Levy	\$ -	\$ 8,118,474	\$ 8,280,843	\$ 8,446,460	\$ 8,615,389	\$ 8,787,697	\$ 8,963,451	\$ 9,142,720	\$ 9,325,574	\$ 9,512,085	\$ 9,702,327
Mill Levy Distributed to BOT	5,462,589	-	-	-	-	-	-	-	-	-	-
Mill Levy Distributed to Security Bank/Sedgwick County	2,496,700	-	-	-	-	-	-	-	-	-	-
Interest	74,574	-	-	-	-	-	-	-	-	-	-
Alumni Association	-	-	-	-	-	-	-	-	-	-	-
Contingent Mill Levy	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total Revenues	\$ 8,033,863	\$ 8,418,474	\$ 8,580,843	\$ 8,746,460	\$ 8,915,389	\$ 9,087,697	\$ 9,263,451	\$ 9,442,720	\$ 9,625,574	\$ 9,812,085	\$ 10,002,327
Expenditures											
Capital Improvements											
National Center for Aviation Training	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Campus Development	2,503,595	2,578,059	2,700,224	2,865,635	434,810	509,892	588,308	664,930	740,034	825,925	903,570
Debt Service - Refunding of Series 2001	-	-	-	-	-	-	-	-	-	-	-
Debt Service - WSIA Series 2014-3	-	-	-	-	1,748,359	1,748,359	1,748,359	1,748,359	2,063,359	2,495,659	2,499,819
Debt Service - WSIA Series 2014-4	-	-	-	-	750,968	750,068	747,298	747,818	436,380	-	-
Debt Service Admin Fees	-	-	-	-	4,240	4,240	4,240	4,240	4,240	2,650	2,650
Building Insurance	13,799	20,396	20,600	20,806	21,222	21,646	22,079	22,521	22,971	23,430	23,899
Subtotal Capital Improvements	\$ 2,517,394	\$ 2,598,455	\$ 2,720,824	\$ 2,886,441	\$ 2,959,599	\$ 3,034,205	\$ 3,110,284	\$ 3,187,868	\$ 3,266,984	\$ 3,347,664	\$ 3,429,938
Student Support & Workforce Development											
WSU Tech Support	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Undergraduate Support	4,270,353	3,796,333	3,796,333	3,796,333	3,872,260	3,949,705	4,028,699	4,109,273	4,191,458	4,275,287	4,360,793
Graduate Support	417,136	417,136	417,136	417,136	425,479	433,989	442,669	451,522	460,552	469,763	479,158
Subtotal Student Support & Workforce Development	\$ 5,487,489	\$ 5,013,469	\$ 5,013,469	\$ 5,013,469	\$ 5,097,739	\$ 5,183,694	\$ 5,271,368	\$ 5,360,795	\$ 5,452,010	\$ 5,545,050	\$ 5,639,951
Economic & Community Development											
Interns - City/County	\$ 136,000	\$ 136,000	\$ 136,000	\$ 136,000	\$ 138,720	\$ 141,494	\$ 144,324	\$ 147,210	\$ 150,154	\$ 153,157	\$ 156,220
Business & Economic Research	150,000	150,000	150,000	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,302
City Government Services	41,750	80,000	100,000	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,868
County Government Services	37,923	80,000	100,000	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,868
Subtotal Economic & Community Development	\$ 365,673	\$ 446,000	\$ 486,000	\$ 486,000	\$ 495,720	\$ 505,634	\$ 515,747	\$ 526,061	\$ 536,582	\$ 547,313	\$ 558,258
University Research & Support Services											
Organization & Development	\$ 30,841	\$ 57,000	\$ 57,000	\$ 57,000	\$ 58,710	\$ 60,471	\$ 62,285	\$ 64,154	\$ 66,079	\$ 68,061	\$ 70,103
Bank Fees	3,538	3,550	3,550	3,550	3,621	3,693	3,767	3,842	3,919	3,997	4,077
Subtotal University Research & Support Services	\$ 34,379	\$ 60,550	\$ 60,550	\$ 60,550	\$ 62,331	\$ 64,164	\$ 66,052	\$ 67,996	\$ 69,998	\$ 72,058	\$ 74,180
Contingency	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Total Expenditures	\$ 8,404,935	\$ 8,418,474	\$ 8,580,843	\$ 8,746,460	\$ 8,915,389	\$ 9,087,697	\$ 9,263,451	\$ 9,442,720	\$ 9,625,574	\$ 9,812,085	\$ 10,002,327
Revenues Over/(Under) Expenditures	\$ (371,072)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues											
University EEG for WSIA	\$ 1,852,376	\$ 2,092,730	\$ 2,340,352	\$ 2,595,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Campus Development from BOT	2,503,595	2,578,059	2,700,224	2,865,635	434,810	509,892	588,308	664,930	740,034	825,925	903,570
Total Revenues	\$ 4,355,971	\$ 4,670,789	\$ 5,040,576	\$ 5,461,098	\$ 434,810	\$ 509,892	\$ 588,308	\$ 664,930	\$ 740,034	\$ 825,925	\$ 903,570
Expenditures											
Capital Improvements											
Debt Service - WSIA Series 2014-3	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service - WSIA Series 2014-4	749,445	746,795	746,878	749,778	-	-	-	-	-	-	-
Debt Service Admin Fees	4,240	4,240	4,240	4,240	-	-	-	-	-	-	-
Innovation Campus Infrastructure	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	\$ 4,352,044	\$ 4,349,394	\$ 5,599,477	\$ 4,102,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 4,352,044	\$ 4,349,394	\$ 5,599,477	\$ 4,102,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 3,927	\$ 321,395	\$ (558,901)	\$ 1,358,722	\$ 434,810	\$ 509,892	\$ 588,308	\$ 664,930	\$ 740,034	\$ 825,925	\$ 903,570
Less Mill Levy/Interest Distributed to Security Bank/Sedgwick Co	(2,512,355)										
Less Debt Payment made by Security Bank	2,497,804										
Rounding	2										
Ending Cash (less amount held by Sedgwick Co.)	\$ 3,705,028										
Less cash not available for Campus Development*	\$ (317,535)										
Less cash held for cash flow	\$ (2,900,000)										
Cash available for Campus Development (cumulative)	\$ 467,060	\$ 788,455	\$ 229,554	\$ 1,588,275	\$ 2,023,085	\$ 2,532,977	\$ 3,121,285	\$ 3,786,215	\$ 4,526,249	\$ 5,352,174	\$ 6,255,744