



## **Board of Trustees Meeting**

Thursday, January 12, 2023, 8:00 AM

John Bardo Center, Room 164

- I. APPROVAL OF BOARD MEETING MINUTES, SEPTEMBER 22, 2022 – LABARCA
  
- II. FINANCE AND AUDIT REPORT – MCCARTHY SNYDER
  - FOUNDATION INVESTMENT REPORT
  - INFRASTRUCTURE INVESTMENTS REVIEW
  - MILL LEVY BUDGET & YEAR TO DATE REVENUE & EXPENDITURES
  - OPERATING BUDGET (BOT UNRESTRICTED) – REVENUE & EXPENDITURES
  - FINANCIAL PLAN REVIEW
  - BOARD INITIATIVES BUDGET REVIEW
  
- III. WICHITA STATE UNIVERSITY / INNOVATION CAMPUS UPDATE - MUMA
  
- IV. AS MAY ARISE

### **Upcoming BOT Meeting Dates**

Thursday, April 6, 2023

Thursday, July 13, 2023

Thursday, September 21, 2023



## **WSU Board of Trustees**

### *Board Meeting*

Thursday, September 22, 2022, 8:00 am  
John Bardo Center, Room 164

In attendance were Pierre Harter, Laurie Labarca, Nancy McCarthy Snyder, Aaron Bastian, Tracee Adams, Junetta Everett, Kevin McWhorter and Dan Rouser, Connie Dietz was absent. Also in attendance were Andy Schlapp, Dr. Rick Muma, Troy Bruun, Teresa Moore, Michelle Locke, Werner Golling, Mert Buckley, Susan Johnson and Teresa Seymour with Julian Rios from Forvis.

#### **BOT Audit**

Bruun introduced Teresa Seymour from Forvis, formerly BKD. Seymour reviewed the draft 2022 audit and management letter with the board, stating they will issue a clean audit. Harter moved, McCarthy Snyder seconded that the board would recess into Executive Session at 8:15 am to discuss the financial affairs of the Board with the accountants relating to the audit report. Staff and personnel were excused for discussions during the Executive Session. The open meeting resumed at 8:22 am and no action was taken. McCarthy Snyder motioned to approve the draft audit, Harter seconded, and the motion passed.

#### **National Institute for Research and Digital Transformation update**

Tonya Witherspoon discussed the NIRDT building, opening in February of 2023. It is a data center with 7 research lab pods. NetApp is anchor partner of NIRDT. Witherspoon is also looking to partner with Invidia, Cisco, Siemens, AWS, Dell, IBM, and Lenova. Cisco and AWS will be providing industry certified training workshops, cloud computing and networking academies in the NIRDT building. The S3 academy will provide tech service and tech sales training for students, staff, faculty and the community in spring of 2023. Muma added that WSU has made investments in infrastructure such as the NIRDT and industry is looking for opportunities to network and partner with WSU.

#### **Approval of Board Meeting Minutes**

Labarca moved to approve the minutes from the July 28, 2022 meeting, Bastian and Rouser abstained. Harter seconded, and the motion passed.

#### **Finance & Audit Report**

Bruun reviewed the financial reports with the board. The Board discussed the financial plan and budget. The Board agreed to uphold the previous approval of the financial plan and budget. McCarthy Snyder made a motion to receive the reports, Everett seconded, the motion passed.

**Nominating Committee**

The board decided to keep the current slate of officers:

Laurie Labarca (Chair)  
Connie Dietz (Vice Chair)  
Nancy McCarthy Snyder (Treasurer)  
Junetta Everett (Secretary)

Harter moved, Rouser seconded, and the motion passed.

**Wichita State University Update**

Muma stated WSU has an increase in enrollment, especially in graduate and international students. One of the goals of KBOR is to increase retention rates and have timely degree completions, this will be a major focus of the University.

He discussed the Cessna Stadium capital improvement plan. The construction would work around the scheduled athletic events to cause no disruption. Construction would be phased with Phase 1A starting August of 2023 to remove the east side stands. Phase 1B would start June 2024 to rework the track area and add seating at the north and south side of the track. Phase 2A would be the demolition of the existing west structure in June 2025. A new west stadium structure will be built in Phase 2B. Phase 2B also includes a pedestrian plaza between Koch arena and the new stadium. The board discussed the project and project costs in great length. The board was asked to fund Phase 1A & 1B for a total project cost of approximately \$11.8 million. One concern raised during discussion was if the BOT committed the money for phase 1A & 1B and the effort to raise the \$39.5 million for phase 2A & 2B fell short, would the BOT be asked to fund the balance. While a concern, the BOT agreed not to add the language to prevent further action but to make such decision when and if the BOT was presented with a proposal for further funding. President Muma believed Phase the 2A & 2B fundraising effort would be successful. Werner Golling said that Phase 2A & 2B would not be constructed until the funding was secured. The board agreed, Rouser opposed.

**Recognition of Past Board Member**

Labarca recognized the past board member – Keith Stevens and acknowledged his years of service to the board.

Labarca moved to adjourn the meeting at 10:10 am, Harter seconded.

Respectfully submitted,

Susan Johnson  
Assistant Secretary

Wichita State University Foundation  
Pooled Investment Performance  
as of November 30, 2022

	<b>FY2023</b>	
	<b>Performance</b>	
<b>Composite</b>	<b>2.2% estimated</b>	estimated, as of November 30, 2022
<i>Target Weighted Benchmark</i>	<i>2.2%</i>	

**Historical Investment Returns**

	<b>Fiscal Year</b>	<b>Calendar Year</b>	
2022	-2.2%	-7.0%	estimated, as of November 30, 2022
2021	24.9%	16.3%	
2020	-3.0%	6.4%	
2019	3.9%	14.6%	
2018	7.2%	Not available (transition to new investment providers)	
2017	10.4%	12.1%	
2016	-3.8%	7.2%	
2015	0.4%	3.2%	
2014	14.5%	2.4%	
2013	8.8%	10.2%	
2012	-4.6%	11.4%	
Five Year Annualized Return	5.5%		

**Balance of all BOT Funds as of 12/31/2022**

	<u>12/31/2022</u>	<u>6/30/2022</u>
Gore separately invested fund (earnings through 12/31/22)	\$4,319,206	\$4,403,792
Scholarship funds invested in endowed pool	\$7,903,613	\$8,197,055

## Wichita State University Board of Trustees Infrastructure investments

- FY 1965 – Cessna Stadium and Henry Levitt Arena \$418,582 annual bond payment
- FY 1967 – Crestview Country club golf course purchase \$1,650,000
- FY 1977 – Child Development Center and Physical Plant Building
- FY 1984 – Weideman Recital Hall
- FY 1985 – Refund existing debt of WSU
- FY 1987 – NIAR, Physical Plant buildings, and Center for Entrepreneurship
- FY 1988 - Woodman Alumni Center, Child Development Center, Golf Pro shop, and golf maintenance building
- FY 1992 – Refund FY 1987 bonds, FY 1988 bonds and Elliott Hall Journalism and Speech Communications: \$19,665,000
- FY 1997 - Cessna Stadium Improvements: \$2,200,000
- FY 1999 – Eck Stadium Project: \$3,500,000
- FY 2001 - Refund FY 1992 and FY 1999 bonds: \$17,295,000
- FY 2013 – Refund FY 2001 bonds: \$5,375,000
- FY 2014 – Bonds for John Bardo Center: \$44,945,000.00
- 
- FY 2017 – \$2,500,000.00 for Student Athlete Center
- FY 2018 – 22 - University Infrastructure
  - 600,000.00 for construction of 18<sup>th</sup> Street
  - 600,000.00 for Law Enforcement Training Center parking lots and related dirt work on the innovation campus
  - 1,200,000.00 for architectural/engineering fees associated with NIRDT
  - 1,600,000.00 for pond improvements and Deloitte energy sustainability project
- FY 2019 – 21 - \$5,000,000.00 for Health and Wellness Center
- FY 2022 – NIRDT - 532,000.00 bond payment for NIRDT (\$15,960,000.00)

**Wichita State University Board of Trustees  
City of Wichita/Sedgwick County Mill Levy Budget  
Fiscal Year 2023**

Revenues	Fiscal Year 2023 Budget	Revenue Received as of 12/31/22	Budget Remaining	Percent of Budget Received
Mill Levy	\$ 9,250,000	\$ 3,574,525	\$ 5,675,475	38.64%
Interest	2,000	60,490	(58,490)	3024.48%
Contingent Mill Levy	300,000	-	300,000	0.00%
<b>Total Revenues</b>	<b>\$ 9,552,000</b>	<b>\$ 3,635,015</b>	<b>\$ 5,916,985</b>	<b>38.06%</b>
Expenditures	Fiscal Year 2023 Budget	Expenditures as of 12/31/22	Budget Remaining	Percent of Budget Expended
<b>Capital Improvement</b>				
Debt Service - WSIA Series 2014-3(2054)	\$ 1,748,359	\$ 874,179	\$ 874,180	50.00%
Debt Service - WSIA Series 2014-4(2027)	750,869	55,434	695,435	7.38%
Debt Service Admin Fees	4,240	-	4,240	0.00%
Contribution to WSU NIRDT Debt Service	532,000	-	532,000	0.00%
Building Insurance	27,000	-	27,000	0.00%
<b>Total Capital Improvements 32.1%</b>	<b>\$ 3,062,468</b>	<b>\$ 929,613</b>	<b>\$ 2,132,855</b>	<b>30.36%</b>
<b>Student Support</b>				
WSU Tech Support	\$ 800,000	\$ 400,000	\$ 400,000	50.00%
Undergraduate Support	4,028,699	14,000	4,014,699	0.35%
Graduate Support	403,134	-	403,134	0.00%
Public Policy & Management Center Support	39,535	-	39,535	0.00%
<b>Total Student Support 55.2%</b>	<b>\$ 5,271,368</b>	<b>\$ 414,000</b>	<b>\$ 4,857,368</b>	<b>7.85%</b>
<b>Economic and Community Development</b>				
Interns-City/County	\$ 138,720	\$ -	\$ 138,720	0.00%
Business and Economic Research	153,000	75,000	78,000	49.02%
City Government Services	102,000	29,870	72,130	29.28%
County Government Services	102,000	31,874	70,126	31.25%
<b>Total Economic and Community Dev 5.2%</b>	<b>\$ 495,720</b>	<b>\$ 136,744</b>	<b>\$ 358,976</b>	<b>27.58%</b>
<b>University Research and Support Services</b>				
Organization and Development	\$ 58,140	\$ 28,582	\$ 29,558	49.16%
University Strategic Initiatives	364,304	-	364,304	0.00%
<b>Total University Research and Support 4.4%</b>	<b>\$ 422,444</b>	<b>\$ 28,582</b>	<b>\$ 393,862</b>	<b>6.77%</b>
<b>Contingency</b>				
Contingency	\$ 300,000	\$ -	\$ 300,000	0.00%
<b>Total Contingency 3.1%</b>	<b>\$ 300,000</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>0.00%</b>
<b>Total Expenditures</b>	<b>\$ 9,552,000</b>	<b>\$ 1,508,939</b>	<b>\$ 8,043,061</b>	<b>15.80%</b>

**Wichita State University Board of Trustees**  
**Operating Budget**  
**Fiscal Year 2023**

<u>Expenditures</u>	<u>Fiscal Year 2023 Budget</u>	<u>Expenditures as of 12/31/22</u>	<u>Budget Remaining</u>	<u>Percent of Budget Expended</u>
<b><u>General and Administrative:</u></b>				
Maintenance and Repairs	\$ 15,000	\$ -	\$ 15,000	0.00%
Professional Fees	20,000	25,249	(5,249)	126.24%
Insurance	15,000	-	15,000	0.00%
Bank Fees	6,000	3,032	2,968	50.53%
Other	2,140	302	1,838	14.11%
Strategic Initiatives	364,304	-	364,304	0.00%
<b>Total Expenditures</b>	<b><u>\$ 422,444</u></b>	<b><u>\$ 28,582</u></b>	<b><u>\$ 393,862</u></b>	<b><u>6.77%</u></b>

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

Line	\$ 3,849,614 \$ 5,014,383										
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 <b>Beginning Cash (less amount held by Sedgwick Co.)</b>											
<b>Revenues</b>											
2 Mill Levy	\$ -	\$ 9,250,000	\$ 9,435,000	\$ 9,623,700	\$ 9,816,174	\$ 10,012,497	\$ 10,212,747	\$ 10,417,002	\$ 10,625,342	\$ 10,837,849	\$ 11,054,606
3 Mill Levy Distributed to BOT	6,440,534	-	-	-	-	-	-	-	-	-	-
4 Mill Levy Distributed to Security Bank/Sedgwick County	2,498,590	-	-	-	-	-	-	-	-	-	-
5 Interest	10,313	120,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
7 Contingent Mill Levy	-	-	-	-	-	-	-	-	-	-	-
8 <b>Total Revenues</b>	<b>\$ 8,949,437</b>	<b>\$ 9,370,000</b>	<b>\$ 9,442,000</b>	<b>\$ 9,630,700</b>	<b>\$ 9,823,174</b>	<b>\$ 10,019,497</b>	<b>\$ 10,219,747</b>	<b>\$ 10,424,002</b>	<b>\$ 10,632,342</b>	<b>\$ 10,844,849</b>	<b>\$ 11,061,606</b>
<b>Expenditures</b>											
<b>Capital Improvements</b>											
9 Campus Development	\$ 3,204,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 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	2,497,669	2,499,349	2,499,579
11 Debt Service - WSIA Series 2014-4	-	750,869	750,068	747,298	747,818	436,380	-	-	-	-	-
12 Contribution to WSU NIRDT Debt Service	-	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000
Contribution to WSU Cessna Debt Service*	-	-	607,700	607,700	607,700	607,700	607,700	862,350	862,350	862,350	862,350
13 Debt Service Admin Fees	-	4,240	4,240	4,240	4,240	4,240	2,650	2,650	2,650	2,650	2,650
14 Building Insurance	26,285	-	-	-	-	-	-	-	-	-	-
15 <b>Subtotal Capital Improvements</b>	<b>\$ 3,230,420</b>	<b>\$ 3,035,468</b>	<b>\$ 3,642,367</b>	<b>\$ 3,639,597</b>	<b>\$ 3,640,117</b>	<b>\$ 3,643,679</b>	<b>\$ 3,638,009</b>	<b>\$ 3,896,819</b>	<b>\$ 3,894,669</b>	<b>\$ 3,896,349</b>	<b>\$ 3,896,579</b>
<b>Student Support &amp; Workforce Development</b>											
16 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
17 Undergraduate Support	3,897,185	4,028,699	4,109,273	4,191,458	4,275,287	4,360,793	4,448,009	4,536,969	4,627,708	4,720,262	4,814,667
18 Graduate Support	395,229	403,134	411,197	419,421	427,809	436,365	445,092	453,994	463,074	472,335	481,782
19 Public Policy and Management Center Support	38,760	39,535	40,326	41,133	41,956	42,795	43,651	44,524	45,414	46,322	47,248
20 <b>Subtotal Student Support &amp; Workforce Development</b>	<b>\$ 5,131,174</b>	<b>\$ 5,271,368</b>	<b>\$ 5,360,796</b>	<b>\$ 5,452,012</b>	<b>\$ 5,545,052</b>	<b>\$ 5,639,953</b>	<b>\$ 5,736,752</b>	<b>\$ 5,835,487</b>	<b>\$ 5,936,196</b>	<b>\$ 6,038,919</b>	<b>\$ 6,143,697</b>
<b>Economic &amp; Community Development</b>											
21 Interns - City/County	\$ 136,000	\$ 138,720	\$ 141,494	\$ 144,324	\$ 147,210	\$ 150,154	\$ 153,157	\$ 156,220	\$ 159,344	\$ 162,531	\$ 165,782
22 Business & Economic Research	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,302	175,748	179,263	182,848
23 City Government Services	140,542	102,000	104,040	106,121	108,243	110,408	112,616	114,868	117,165	119,508	121,898
24 County Government Services	112,148	102,000	104,040	106,121	108,243	110,408	112,616	114,868	117,165	119,508	121,898
25 <b>Subtotal Economic &amp; Community Development</b>	<b>\$ 538,690</b>	<b>\$ 495,720</b>	<b>\$ 505,634</b>	<b>\$ 515,747</b>	<b>\$ 526,061</b>	<b>\$ 536,582</b>	<b>\$ 547,313</b>	<b>\$ 558,258</b>	<b>\$ 569,422</b>	<b>\$ 580,810</b>	<b>\$ 592,426</b>
<b>University Research &amp; Support Services</b>											
26 Organization & Development	\$ 44,120	\$ 53,040	\$ 54,101	\$ 55,183	\$ 56,287	\$ 57,413	\$ 58,561	\$ 59,732	\$ 60,927	\$ 62,146	\$ 63,389
27 University Strategic Initiatives	-	507,404	-	-	48,657	134,870	232,112	66,706	164,128	259,625	358,515
28 Bank Fees	5,034	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
29 <b>Subtotal University Research &amp; Support Services</b>	<b>\$ 49,153</b>	<b>\$ 567,444</b>	<b>\$ 61,101</b>	<b>\$ 62,183</b>	<b>\$ 111,944</b>	<b>\$ 199,283</b>	<b>\$ 297,673</b>	<b>\$ 133,438</b>	<b>\$ 232,055</b>	<b>\$ 328,771</b>	<b>\$ 428,904</b>
30 Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 <b>Total Expenditures</b>	<b>\$ 8,949,437</b>	<b>\$ 9,370,000</b>	<b>\$ 9,569,898</b>	<b>\$ 9,669,539</b>	<b>\$ 9,823,174</b>	<b>\$ 10,019,497</b>	<b>\$ 10,219,747</b>	<b>\$ 10,424,002</b>	<b>\$ 10,632,342</b>	<b>\$ 10,844,849</b>	<b>\$ 11,061,606</b>
32 <b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (127,898)</b>	<b>\$ (38,839)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Estimated debt service. \$11.8 million PAR, 30 yr term @ 5%, first five years interest only



**Wichita State University Board of Trustees  
Board Initiatives Fund  
Fiscal Year 2023**

<b>Revenues</b>	<b>Fiscal Year 2023 Budget</b>	<b>Revenue as of 12/31/22</b>	<b>Budget Remaining</b>	<b>Percent of Budget Received</b>
Mill Levy Board Initiatives	\$ 364,304	\$ 452,194	\$ (87,890)	124.13%
<b>Total Revenues</b>	<b>\$ 364,304</b>	<b>\$ 452,194</b>	<b>\$ (87,890)</b>	<b>124.13%</b>
<b>Expenditures</b>	<b>Fiscal Year 2023 Budget</b>	<b>Expenditures as of 12/31/22</b>	<b>Budget Remaining</b>	<b>Percent of Budget Expended</b>
Board Initiatives	\$ 2,189,966	\$ -	\$ 2,189,966	0.00%
<b>Total Expenditures</b>	<b>\$ 2,189,966</b>	<b>\$ -</b>	<b>\$ 2,189,966</b>	<b>0.00%</b>

**Wichita State University Board of Trustees  
Board Initiatives Fund Financial Plan**

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>Revenues</b>											
33 Board Initiatives from Mill Levy	\$ -	\$ 507,404	\$ -	\$ -	\$ 48,657	\$ 134,870	\$ 232,112	\$ 66,706	\$ 164,128	\$ 259,625	\$ 358,515
Share of Maintenance Fund (one-time revenue)		452,494									
34 <b>Total Revenues</b>	\$ -	\$ 959,898	\$ -	\$ -	\$ 48,657	\$ 134,870	\$ 232,112	\$ 66,706	\$ 164,128	\$ 259,625	\$ 358,515
<b>Expenditures</b>											
35 Board Initiatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 <b>Total Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37 <b>Revenues Over/(Under) Expenditures</b>	\$ -	\$ 959,898	\$ -	\$ -	\$ 48,657	\$ 134,870	\$ 232,112	\$ 66,706	\$ 164,128	\$ 259,625	\$ 358,515
38 <b>Cash available for Board Initiatives (cumulative)</b>	\$ -	\$ 2,801,267	\$ 2,673,369	\$ 2,634,530	\$ 2,683,187	\$ 2,818,057	\$ 3,050,169	\$ 3,116,875	\$ 3,281,003	\$ 3,540,628	\$ 3,899,143

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

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>Revenues</b>											
39 University EEG for WSIA	\$ 2,595,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Experiential Engineering Bldg Change Orders	-	-	-	-	-	-	-	-	-	-	-
40 Campus Development from BOT	3,204,135	-	-	-	-	-	-	-	-	-	-
41 <b>Total Revenues</b>	\$ 5,799,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>											
Capital Improvements											
42 Debt Service - WSIA Series 2014-3	\$ 1,748,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43 Debt Service - WSIA Series 2014-4	749,778	-	-	-	-	-	-	-	-	-	-
44 Debt Service Admin Fees	4,240	-	-	-	-	-	-	-	-	-	-
45 Contribution to WSU NIDT Debt Service	532,000	-	-	-	-	-	-	-	-	-	-
46 Innovation Campus Infrastructure	1,600,000	-	-	-	-	-	-	-	-	-	-
47 Fitness Facility - Health & Wellness	-	-	-	-	-	-	-	-	-	-	-
48 <b>Subtotal Capital Improvements</b>	\$ 4,634,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University Research & Support Services											
49 Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50 <b>Total Expenditures</b>	\$ 4,634,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51 <b>Revenues Over/(Under) Expenditures</b>	\$ 1,165,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52 Less Mill Levy/Interest Distributed to Security Bank/Sedgwick Co	(2,498,590)										
53 Less Debt Payment made by Security Bank	2,498,137										
54 Rounding	-										
55 <b>Ending Cash (less amount held by Sedgwick Co.)</b>	\$ 5,014,383										
56 <b>Less cash not available for Campus Development**</b>	(273,014)										
57 <b>Less cash held for cash flow</b>	(2,900,000)										
58 <b>Cash available for Campus Development (cumulative)</b>	\$ 1,841,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -