



Board of Trustees Meetings
Thursday, September 24, 2020, 8:00 AM
Zoom meeting

BOARD OF TRUSTEES MEETING AGENDA

- I. BOT AUDIT – BRUUN & BKD
- II. NOMINATING COMMITTEE
 - APPROVAL OF MEETING MINUTES, July 9 & September 9, 2019 –HARTER
 - NOMINATION & VOTE OF SLATE OF OFFICERS FOR FY21 - HARTER
 - BOT REPRESENTATIVE TO WICHITA STATE INNOVATION ALLIANCE
- III. APPROVAL OF BOARD MEETING MINUTES, July 21, 2020 – HARTER
- IV. PRESENTATION BY DR. GOLDEN – VISION FOR UNIVERSITY
- V. FINANCE AND AUDIT REPORT - HARTER
 - 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
- VI. CAMPUS DEVELOPMENT REPORT - PACKEBUSH
 - FUND & FINANCIAL PLAN REVIEW – BRUUN
- VII. AS MAY ARISE

FINANCE & AUDIT COMMITTEE
(Pierre Harter (Chair), Laurie Labarca, Nancy McCarthy Snyder)

CAMPUS DEVELOPMENT COMMITTEE
(Steve Packebush (Chair), Connie Dietz, Dan Rouser)

NOMINATING COMMITTEE
(Tom Winters (Chair), Keith Stevens, Vernell Jackson)

Upcoming BOT Meeting Dates

Thursday, January 7, 2021

Thursday, April 4, 2021

Thursday, July 8, 2021

Thursday, September 23, 2021



WSU Board of Trustees

Nominating Committee

Tuesday, July 9, 2019, 3:00 pm

Experiential Engineering Building, Room 223

In attendance were committee members Cindy Schwan (committee chair), Joe Norton, Sheryl Wohlford and Tom Winters. Also in attendance were Andy Schlapp and Susan Johnson.

Board of Trustees Award

The committee reviewed the criteria and considered multiple candidates and chose David Unruh. Winters made a motion that David Unruh receive the 2020 BOT Award. Norton seconded, the motion passed.

Board of Trustees Officers and Committees

The committee made the following recommendations for Officers and Committees:

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)

COMMITTEES

Campus Development Committee

Steve Packebush (Chair)
Tom Winters
Vernell Jackson
Cindy Schwan
Sheryl Wohlford

Finance and Audit Committee

Ken Hush (Chair)
Laurie Labarca
Joe Norton
Pierre Harter

Nominating Committee

Cindy Schwan (Chair)

Joe Norton

Tom Winters

Sheryl Wohlford

Pierre Harter

Wohlford moved to approve the minutes from September 12, 2018, Winters seconded and the motion passed. The meeting adjourned at 3:25 pm.

Respectfully submitted,

Susan Johnson

Assistant Secretary



WSU Board of Trustees

Nominating Committee

Monday, September 9, 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



WSU Board of Trustees

Board Meeting

Friday, July 31, 2020, 8:00 am

Zoom Remote Meeting

In attendance were board members Pierre Harter, Tom Winters, Dan Rouser, Steve Packebush, Connie Dietz, Laurie Labarca, Nancy McCarthy Snyder and Keith Stevens. Also present were Andy Schlapp, Susan Johnson, Troy Bruun, Werner Golling, Susan Barrett, Jay Golden, Mert Buckley, and Hamilton Lee from Cambridge Associates and Dawn Tatum with Perry Winter from Commerce Trust Company. Absent Vernell Jackson.

Approval of Minutes

Harter started the meeting at 8:02 am. Harter made a motion to approve the minutes from the April 2, 2020 meeting, Labarca seconded and the motion passed. Harter thanked Joe Norton and Sheryl Wohlford for their years of service to the Board of Trustees and welcomed new members Connie Dietz and Dan Rouser.

Finance and Audit Report

Harter asked Susan Barrett from the Foundation to introduce the representatives to discuss the investment strategy for the BoT funds and the Gore fund. Hamilton Lee from Cambridge Associates reviewed a detailed report and stated their performance objective was to outperform spending plus inflation and to meet the target of 5.65%. Dawn Tatum from Commerce Trust Company discussed the history of the Gore scholarship trust and had Perry Winter review the report.

Schlapp discussed the quasi-endowed fund which is lease income created to fund maintenance projects at Woodman Alumni Center and other BoT projects.

Brunn updated the board on the mill levy budget and said the audit by BKD will be complete in September and the board will review and accept the audit at the next meeting Sept. 24. Harter motioned to receive the financial reports, McCarthy Snyder asked for a correction to the spelling of her name on May 6 meeting minutes, Labarca seconded and the motion passed.

Harter discussed the National Institute for Digital Transformation building funding commitment by the WSU Board of Trustees. He stated the Finance and Audit committee met on May 6 and June 25 to discuss and evaluate this commitment and agreed to make a motion to the full board. The motion from the June 25 meeting was that the committee report to the BoT that sufficient funds are planned to be available to the BoT to make an approximate \$532,000 annual financial commitment to the University for the NIDT project and not adversely affect the financial soundness of the BoT in future years, should the BoT determine it advisable to proceed with such an agreement.

The full board discussed this commitment at length. Golden discussed his vision for the university - to create a student experience that includes access, affordability and applied learning opportunities. His other goals include growing the economy and creating jobs, improving the quality of life by improving health, income and education disparities. He believes the NIDT project will allow this to happen and is very

excited for our students. The BoT discussed that it is not deciding on whether it would be a new building or an upgrade to an existing building, that is the university's decision and had already been decided by the university after much discussion. A motion was made by Winters for BoT to provide funding for the National Institute of Digital Transformation in the amount of \$532,000 starting in FY22 for 30 years, the details of which would be provided for in an MOU (Memorandum of Understanding), Labarca seconded. Labarca, Winters, Harter, Dietz, Packebush supported the motion, Rouser & Stevens opposed, and McCarthy Snyder abstained, Jackson was absent. The motion passed. Rouser added documentation about his decision for the record as an attachment to the minutes.

Campus Development Report

Bruun reviewed the campus development report and financial plan. Packebush reviewed the bathroom upgrades with representatives from Woodman and recommended the BoT provide no more than \$95,000 to renovate the three sets of restrooms at the Woodman Alumni Center Building and bring all of them, including the basement restrooms, up to ADA standards with reasonable fixtures and finishes. McCarthy Snyder moved, Harter seconded, and the motion passed. Harter asked for a motion to receive the financial reports and campus development reports, Labarca moved and Dietz seconded, the motion passed.

Discussion about Officers and Committees

Schlapp discussed the history and development of committees of the WSU Board of Trustees, the only committee that is required per the by-laws is the Finance and Audit Committee. Harter asked for discussion, it was decided each member would notify Harter of which committees he or she would like to be on prior to the September 24, 2020 meeting, the first 30-60 minutes of the Sept 24th meeting would be the nominating committee meeting and any member could attend if they wanted, but only nominating committee members are required.

KORA Policy

Buckley created a written policy for the BoT which essentially mirrors the WSU policy. Previously the BoT had been following WSU policy. Andy Schlapp was selected to be the custodian and receive the requests for records. Stevens made a motion to adopt the WSU BoT Open Records Policy with Andy Schlapp as the custodian, Labarca seconded and the motion passed.

University Update

Schlapp said the city/county mill levy meetings were very positive and both groups were happy with Wichita State's initiatives and partnership.

Harter ended the meeting at 11:07 am.

Respectfully submitted,

Susan Johnson
Assistant Secretary

Staff has done an excellent job of showing us where the money goes.

Right down to the last dime it is excellent accounting.

This board of trustees has made a very significant investment in this University. It is an admirable investment, one that continues the Bardo legacy and will assist in making the Golden legacy possible.

I think we should see exactly what the investment has returned. Yes, there are new buildings sprouting like Flint Hills wildflowers.

What exactly are we buying with these buildings?

I think we need to know what these prior investments are returning.

I don't understand why digital transformation cannot locate in a remodeled version of the soon-to-be-vacated, existing Net App Building on the innovation campus.

Wichita State University Foundation
Pooled Investment Performance
as of August 31, 2020

**FY2021
Performance**

Composite 2.7% **NOTE:** The returns are as of July 31, 2020, and include estimated returns for the Private Investments
Target Weighted Benchmark 2.7%

Historical Investment Returns

	Fiscal Year	Calendar Year
	2020	-3.0%
	2019	3.9%
	2018	7.2%
	2017	10.4%
	2016	-3.8%
	Five Year Annualized Return	3.2%
		Not available (transition to new investment providers)

Balance of all BOT Funds as of 08/31/2020

	<u>8/31/2020</u>		<u>6/30/2020</u>
BOT funds in endowed pool (earnings through 07/31/20)	\$7,415,843	62.7%	\$7,407,557
Gore separately invested fund (earnings through 08/31/20)	4,414,556	37.3%	4,414,556
Total funds balance	<u>\$11,830,399</u>		<u>\$11,822,113</u>

Wichita State University Foundation
Updates to WSU Board of Trustees
as of August 31, 2020

BOT Owned Facilities Maintenance Quasi-Endowed Fund Balance- 611036 \$679,457
(investment return posted through 07/31/20)

Lease agreement income received for FY 2021

CMD	\$0
WSU Foundation	\$52,810
Alumni	\$0
BOT annual funding	\$0

\$52,810

Expenses to date FY 2021 \$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
FY2020	Window well maintenance	16,617
		\$722,528

WAC= Woodman Alumni Center

**Wichita State University Board of Trustees
City of Wichita/Sedgwick County Mill Levy Budget
Fiscal Year 2021**

Revenues	Fiscal Year 2021 Budget	Revenue Received as of 08/31/20	Budget Remaining	Percent of Budget Received
Mill Levy	\$ 8,445,583	\$ 1,361,871	\$ 7,083,712	16.13%
Interest	50,000	200	49,800	0.40%
Contingent Revenue	300,000	-	300,000	0.00%
Total Revenues	<u>\$ 8,795,583</u>	<u>\$ 1,362,071</u>	<u>\$ 7,433,512</u>	<u>15.49%</u>
Expenditures	Fiscal Year 2021 Budget	Expenditures as of 08/31/20	Budget Remaining	Percent of Budget Expended
<u>Capital Improvement</u>				
Campus Development Transfer	\$ 2,834,244	\$ -	\$ 2,834,244	0.00%
Building Insurance	20,600	-	20,600	0.00%
Total Capital Improvements	<u>\$ 2,854,844</u>	<u>\$ -</u>	<u>\$ 2,854,844</u>	<u>0.00%</u>
<u>Student Support</u>				
WSU Tech Support	\$ 800,000	\$ 400,000	\$ 400,000	50.00%
Undergraduate Support	3,872,260	16,000	3,856,260	0.41%
Graduate Support	425,479	-	425,479	0.00%
Total Student Support	<u>\$ 5,097,739</u>	<u>\$ 416,000</u>	<u>\$ 4,681,739</u>	<u>8.16%</u>
<u>Economic and Community Development</u>				
Interns-City/County	\$ 136,000	\$ -	\$ 136,000	0.00%
Business and Economic Research	150,000	75,000	75,000	50.00%
City Government Services	100,000	1,800	98,200	1.80%
County Government Services	100,000	-	100,000	0.00%
Total Economic and Community Development	<u>\$ 486,000</u>	<u>\$ 76,800</u>	<u>\$ 409,200</u>	<u>15.80%</u>
<u>University Research and Support Services</u>				
Organization and Development	\$ 57,000	\$ 14,309	\$ 42,691	25.10%
Total University Research and Support Services	<u>\$ 57,000</u>	<u>\$ 14,309</u>	<u>\$ 42,691</u>	<u>25.10%</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>\$ 8,795,583</u>	<u>\$ 507,109</u>	<u>\$ 8,384,470</u>	<u>4.67%</u>

Wichita State University Board of Trustees
Operating Budget for Fiscal Year 2021 (B.O.T. Unrestricted Budget)
Revenue and Expenditures

<u>Expenditures</u>	<u>Fiscal Year 2021 Budget</u>	<u>Expenditures as of 08/31/20</u>	<u>Budget Remaining</u>	<u>Percent of Budget Expended</u>
General and Administrative:				
Maintenance and Repairs	\$ 15,000	\$ -	\$ 15,000	0.00%
Professional Fees	17,000	13,737	3,263	80.81%
Insurance	12,000	-	12,000	0.00%
Other	8,000	76	7,924	0.95%
Bank Fees	5,000	496	4,504	9.92%
Total Expenditures	<u>\$ 57,000</u>	<u>\$ 14,309</u>	<u>\$ 42,691</u>	<u>25.10%</u>

**Wichita State University Board of Trustees
Campus Development Fund
Fiscal Year 2021**

Revenues	Fiscal Year 2021 Budget	Revenue Received as of 08/31/20	Budget Remaining	Percent of Budget Received
University EEG for WSIA	\$ 2,340,352	\$ -	\$ 2,340,352	0.00%
Transfer from Mill Levy	2,834,244	-	2,834,244	0.00%
Total Revenues	\$ 5,174,596	\$ -	\$ 5,174,596	0.00%
Expenditures	Fiscal Year 2021 Budget	Expenditures as of 08/31/20	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)	746,878	73,439	673,439	9.83%
Debt Service Admin Fees	4,240	-	4,240	0.00%
Total Capital Improvements	\$ 2,499,477	\$ 947,618	\$ 1,551,859	37.91%
<u>Innovation Campus Support</u>				
Innovation Campus Infrastructure	\$ 600,000	\$ 600,000	\$ -	100.00%
Fitness Facility	2,500,000	2,500,000	-	100.00%
Total Innovation Campus Support	\$ 3,100,000	\$ 3,100,000	\$ -	100.00%
<u>Reserve</u>				
Project Reserve	\$ -	\$ -	\$ -	0.00%
Total Reserve	\$ -	\$ -	\$ -	0.00%
Total Expenditures	\$ 5,599,477	\$ 4,047,618	\$ 1,551,859	72.29%

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

Line		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	Beginning Cash (less amount held by Sedgwick Co.)	\$ 3,705,028	\$ 4,782,393									
Revenues												
2	Mill Levy	\$ -	\$ 8,408,687	\$ 8,576,861	\$ 8,748,398	\$ 8,923,366	\$ 9,101,833	\$ 9,283,870	\$ 9,469,547	\$ 9,658,938	\$ 9,852,117	\$ 10,049,159
3	Mill Levy Distributed to BOT	5,748,622	-	-	-	-	-	-	-	-	-	-
4	Mill Levy Distributed to Security Bank/Sedgwick County	2,495,188	-	-	-	-	-	-	-	-	-	-
5	Interest	54,083	-	-	-	-	-	-	-	-	-	-
7	Contingent Mill Levy	-	-	-	-	-	-	-	-	-	-	-
8	Total Revenues	\$ 8,297,894	\$ 8,408,687	\$ 8,576,861	\$ 8,748,398	\$ 8,923,366	\$ 9,101,833	\$ 9,283,870	\$ 9,469,547	\$ 9,658,938	\$ 9,852,117	\$ 10,049,159
Expenditures												
Capital Improvements												
9	Campus Development	\$ 2,745,848	\$ 2,746,448	\$ 2,828,667	\$ 397,103	\$ 471,430	\$ 549,078	\$ 624,916	\$ 699,219	\$ 784,294	\$ 861,106	\$ 945,828
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
11	Debt Service - WSIA Series 2014-4	-	-	-	750,968	750,068	747,298	747,818	436,380	-	-	-
12	Debt Service Admin Fees	-	-	-	4,240	4,240	4,240	4,240	4,240	2,650	2,650	2,650
13	Building Insurance	16,154	16,500	16,500	16,830	17,167	17,510	17,860	18,217	18,581	18,953	19,332
14	Subtotal Capital Improvements	\$ 2,762,002	\$ 2,762,948	\$ 2,845,167	\$ 2,917,500	\$ 2,991,264	\$ 3,066,485	\$ 3,143,193	\$ 3,221,415	\$ 3,301,184	\$ 3,382,528	\$ 3,465,479
Student Support & Workforce Development												
15	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
16	Undergraduate Support	3,840,492	3,872,260	3,949,705	4,028,699	4,109,273	4,191,458	4,275,287	4,360,793	4,448,009	4,536,969	4,627,708
17	Graduate Support	417,136	425,479	433,989	442,669	451,522	460,552	469,763	479,158	488,741	498,516	508,486
18	Subtotal Student Support & Workforce Development	\$ 5,057,628	\$ 5,097,739	\$ 5,183,694	\$ 5,271,368	\$ 5,360,795	\$ 5,452,010	\$ 5,545,050	\$ 5,639,951	\$ 5,736,750	\$ 5,835,485	\$ 5,936,194
Economic & Community Development												
19	Interns - City/County	\$ 68,000	\$ 136,000	\$ 136,000	\$ 138,720	\$ 141,494	\$ 144,324	\$ 147,210	\$ 150,154	\$ 153,157	\$ 156,220	\$ 159,344
20	Business & Economic Research	150,000	150,000	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,302	175,748
21	City Government Services	103,418	100,000	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,868	117,165
22	County Government Services	98,759	100,000	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,868	117,165
23	Subtotal Economic & Community Development	\$ 420,177	\$ 486,000	\$ 486,000	\$ 495,720	\$ 505,634	\$ 515,747	\$ 526,061	\$ 536,582	\$ 547,313	\$ 558,258	\$ 569,422
University Research & Support Services												
24	Organization & Development	\$ 53,202	\$ 57,000	\$ 57,000	\$ 58,710	\$ 60,471	\$ 62,285	\$ 64,154	\$ 66,079	\$ 68,061	\$ 70,103	\$ 72,206
25	Bank Fees	4,884	5,000	5,000	5,100	5,202	5,306	5,412	5,520	5,630	5,743	5,858
26	Subtotal University Research & Support Services	\$ 58,087	\$ 62,000	\$ 62,000	\$ 63,810	\$ 65,673	\$ 67,591	\$ 69,566	\$ 71,599	\$ 73,691	\$ 75,846	\$ 78,064
27	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	Total Expenditures	\$ 8,297,894	\$ 8,408,687	\$ 8,576,861	\$ 8,748,398	\$ 8,923,366	\$ 9,101,833	\$ 9,283,870	\$ 9,469,547	\$ 9,658,938	\$ 9,852,117	\$ 10,049,159
29	Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
Revenues												
30	University EEG for WSIA	\$ 2,092,730	\$ 2,340,352	\$ 2,595,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
31	Campus Development from BOT	2,745,848	2,746,448	2,828,667	397,103	471,430	549,078	624,916	699,219	784,294	861,106	
32	Total Revenues	\$ 4,838,578	\$ 5,086,800	\$ 5,424,130	\$ 397,103	\$ 471,430	\$ 549,078	\$ 624,916	\$ 699,219	\$ 784,294	\$ 861,106	\$ 945,828
Expenditures												
Capital Improvements												
33	Debt Service - WSIA Series 2014-3	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
34	Debt Service - WSIA Series 2014-4	746,795	746,878	749,778	-	-	-	-	-	-	-	
35	Debt Service Admin Fees	4,240	4,240	4,240	-	-	-	-	-	-	-	
36	Contribution to WSU NIDT Debt Service	-	-	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	
37	Innovation Campus Infrastructure	-	1,200,000	1,600,000	-	-	-	-	-	-	-	
38	Fitness Facility - Health & Wellness	1,250,000	2,500,000	-	-	-	-	-	-	-	-	
39	Subtotal Capital Improvements	\$ 3,749,394	\$ 6,199,477	\$ 4,634,377	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	
40	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
41	Total Expenditures	\$ 3,749,394	\$ 6,199,477	\$ 4,634,377	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	\$ 532,000	
42	Revenues Over/(Under) Expenditures	\$ 1,089,184	\$ (1,112,677)	\$ 789,754	\$ (134,897)	\$ (60,570)	\$ 17,078	\$ 92,916	\$ 167,219	\$ 252,294	\$ 329,106	\$ 413,828
43	Less Mill Levy/Interest Distributed to Security Bank/Sedgwick Co	(2,506,971)										
44	Less Debt Payment made by Security Bank	2,495,154										
45	Rounding	(2)										
46	Ending Cash (less amount held by Sedgwick Co.)	\$ 4,782,393										
47	Less cash not available for Campus Development*	(347,400)										
48	Less cash held for cash flow	(2,900,000)										
49	Cash available for Campus Development (cumulative)	\$ 1,534,993	\$ 422,316	\$ 1,212,069	\$ 1,077,172	\$ 1,016,602	\$ 1,033,680	\$ 1,126,596	\$ 1,293,815	\$ 1,546,109	\$ 1,875,215	\$ 2,289,043