

|  | 2014              | 2015               | 2016               | 2017               | 2018               | 2019               | 2020               | 2021              | 2022              | 2023              | 2024              |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Tuition:</b>                        |                   |                    |                    |                    |                    |                    |                    |                   |                   |                   |                   |
| In-State                               | 115,425           | 1,137,375          | 3,183,300          | 5,410,125          | 8,417,588          | 12,006,900         | 16,220,925         | 17,356,390        | 18,571,337        | 19,871,331        | 21,262,324        |
| Out of State                           | 159,120           | 1,621,035          | 7,223,538          | 12,320,090         | 20,322,037         | 29,221,320         | 39,388,761         | 42,145,974        | 45,096,192        | 48,252,926        | 51,630,631        |
| Less: Financial Aid                    | (7,352)           | (73,102)           | (237,786)          | (404,662)          | (643,858)          | (921,291)          | (1,243,544)        | (1,330,592)       | (1,423,733)       | (1,523,394)       | (1,630,032)       |
| <b>Fees:</b>                           |                   |                    |                    |                    |                    |                    |                    |                   |                   |                   |                   |
| Technology Fee                         | 7,352             | 73,102             | 237,786            | 404,662            | 643,858            | 921,291            | 1,243,544          | 1,330,592         | 1,423,733         | 1,523,394         | 1,630,032         |
| Capital Improvement Trust Fund Fee     | 9,467             | 94,128             | 306,178            | 521,050            | 829,043            | 1,186,272          | 1,601,210          | 1,713,295         | 1,833,226         | 1,961,552         | 2,098,860         |
| Financial Aid Fee                      | 7,352             | 73,102             | 237,786            | 404,662            | 643,858            | 921,291            | 1,243,544          | 1,330,592         | 1,423,733         | 1,523,394         | 1,630,032         |
| State Subsidy                          | 15,000,000        | 5,000,000          | 5,000,000          | 5,000,000          | 5,000,000          | -                  | -                  | -                 | -                 | -                 | -                 |
| <b>Total Revenue</b>                   | <b>15,291,364</b> | <b>7,925,640</b>   | <b>15,950,802</b>  | <b>23,655,928</b>  | <b>35,212,526</b>  | <b>43,335,783</b>  | <b>58,454,440</b>  | <b>62,546,251</b> | <b>66,924,488</b> | <b>71,609,202</b> | <b>76,621,846</b> |
| <b>Non-Recurring Expenses:</b>         |                   |                    |                    |                    |                    |                    |                    |                   |                   |                   |                   |
| Initial Production                     | 1,044,000         | 3,132,000          | 2,088,000          | 4,176,000          | 1,305,000          | 1,305,000          | -                  | -                 | -                 | -                 | -                 |
| Upgrades                               | -                 | -                  | -                  | 150,000            | 450,000            | 300,000            | 750,000            | 637,500           | 487,500           | 750,000           | 637,500           |
| Production Equipment                   | 500,000           | -                  | -                  | -                  | -                  | -                  | -                  | -                 | -                 | -                 | -                 |
| Enrollment Management & Marketing      | 600,000           | -                  | -                  | -                  | -                  | -                  | -                  | -                 | -                 | -                 | -                 |
| Student Services                       | 400,000           | -                  | -                  | -                  | -                  | -                  | -                  | -                 | -                 | -                 | -                 |
| Technology                             | 1,000,000         | -                  | -                  | -                  | -                  | -                  | -                  | -                 | -                 | -                 | -                 |
| Facilities' Debt Service               | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                 | -                 | -                 | -                 |
| Overhead                               | 189,274           | 225,379            | 145,158            | 290,188            | 113,443            | 99,831             | 44,820             | 36,542            | 26,754            | 39,330            | 31,875            |
| <b>Total Non-recurring costs</b>       | <b>3,733,274</b>  | <b>3,357,379</b>   | <b>2,233,158</b>   | <b>4,616,188</b>   | <b>1,868,443</b>   | <b>1,704,831</b>   | <b>794,820</b>     | <b>674,042</b>    | <b>514,254</b>    | <b>789,330</b>    | <b>669,375</b>    |
| <b>Recurring Costs</b>                 |                   |                    |                    |                    |                    |                    |                    |                   |                   |                   |                   |
| Delivery                               | 570,000           | 3,420,000          | 4,586,628          | 7,723,922          | 10,485,728         | 17,511,702         | 20,580,772         | 21,409,801        | 22,296,862        | 23,246,017        | 24,261,614        |
| Enrollment Management & Marketing      | 449,169           | 794,169            | 1,078,488          | 1,078,488          | 1,078,488          | 1,078,488          | 1,078,488          | 1,078,488         | 1,078,488         | 1,078,488         | 1,078,488         |
| Direct Administration                  | 520,000           | 520,000            | 520,000            | 520,000            | 520,000            | 520,000            | 520,000            | 520,000           | 520,000           | 520,000           | 520,000           |
| P3 Services                            | 3,641,642         | 3,427,571          | 7,607,443          | 10,556,104         | 14,107,174         | 18,813,075         | 25,371,704         | 23,776,046        | 24,511,802        | 26,227,628        | 28,063,562        |
| Overhead                               | 75,826            | 303,252            | 393,839            | 590,466            | 747,511            | 1,156,310          | 1,294,357          | 1,289,029         | 1,282,839         | 1,275,577         | 1,267,005         |
| Technology                             | 1,197,471         | 1,341,443          | 1,776,062          | 2,082,394          | 2,545,025          | 3,320,424          | 3,951,888          | 4,121,420         | 4,302,819         | 4,616,916         | 4,824,601         |
| Facilities' Operations                 | 31,798            | 122,548            | 152,732            | 218,652            | 262,739            | 382,958            | 400,263            | 367,908           | 332,865           | 294,813           | 253,401           |
| Library                                | 16,663            | 68,902             | 92,625             | 143,919            | 189,075            | 303,950            | 354,129            | 367,684           | 382,187           | 397,706           | 414,311           |
| Student Services                       | 29,352            | 121,368            | 163,155            | 253,509            | 333,049            | 535,397            | 623,787            | 647,663           | 673,210           | 700,546           | 729,795           |
| <b>Total Recurring Costs</b>           | <b>6,531,922</b>  | <b>10,119,252</b>  | <b>16,370,971</b>  | <b>23,167,455</b>  | <b>30,268,789</b>  | <b>43,622,304</b>  | <b>54,175,388</b>  | <b>53,578,038</b> | <b>55,381,072</b> | <b>58,357,691</b> | <b>61,412,776</b> |
| <b>Total Cost</b>                      | <b>10,265,195</b> | <b>13,476,631</b>  | <b>18,604,128</b>  | <b>27,783,643</b>  | <b>32,137,233</b>  | <b>45,327,135</b>  | <b>54,970,208</b>  | <b>54,252,079</b> | <b>55,895,326</b> | <b>59,147,021</b> | <b>62,082,151</b> |
| <b>Net Margin</b>                      | <b>5,026,169</b>  | <b>(5,550,991)</b> | <b>(2,653,327)</b> | <b>(4,127,716)</b> | <b>3,075,293</b>   | <b>(1,991,352)</b> | <b>3,484,232</b>   | <b>8,294,171</b>  | <b>11,029,162</b> | <b>12,462,181</b> | <b>14,539,696</b> |
| <b>Cumulative Fund Balance</b>         | <b>5,026,169</b>  | <b>(524,823)</b>   | <b>(3,178,149)</b> | <b>(7,305,865)</b> | <b>(4,230,572)</b> | <b>(6,221,924)</b> | <b>(2,737,692)</b> | <b>5,556,480</b>  | <b>16,585,641</b> | <b>29,047,822</b> | <b>43,587,518</b> |
| <b>Profit per class</b>                |                   | <b>(46,258.26)</b> | <b>(14,740.70)</b> | <b>(13,759.05)</b> | <b>9,111.98</b>    | <b>(5,310.27)</b>  | <b>9,291.29</b>    | <b>22,117.79</b>  | <b>29,411.10</b>  | <b>33,232.48</b>  | <b>38,772.52</b>  |
| <b>College distribution per course</b> |                   |                    | <b>12,581</b>      | <b>12,846</b>      | <b>18,169</b>      | <b>23,398</b>      | <b>31,582</b>      | <b>33,793</b>     | <b>36,158</b>     | <b>38,689</b>     | <b>41,398</b>     |

|          |   | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020           | 2021           | 2022           | 2023           | 2024           |
|----------|---|------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
| Programs |   | 5                | 10               | 15               | 25               | 30               | 35               | 35             | 35             | 35             | 35             | 35             |
| Courses: |   |                  |                  |                  |                  |                  |                  |                |                |                |                |                |
|          | General Education                           | -                | 35               | 50               | 80               | 90               | 100              | 100            | 100            | 100            | 100            | 100            |
|          | Program specific                            | 20               | 45               | 70               | 120              | 135              | 150              | 150            | 150            | 150            | 150            | 150            |
|          | Additional Courses/ New Program:            |                  |                  |                  |                  |                  |                  |                |                |                |                |                |
|          | General Education                           | 3                | 3                | 3                | 3                | 2                | 2                | 2              | 2              | 2              | 2              | 2              |
|          | Program Specific                            | 5                | 5                | 5                | 5                | 3                | 3                | 3              | 3              | 3              | 3              | 3              |
|          | Course Development                          | 20               | 60               | 40               | 80               | 25               | 25               | -              | -              | -              | -              | -              |
|          | Faculty Cost/New Course                     | 16,500           | 16,500           | 16,500           | 16,500           | 16,500           | 16,500           | 16,500         | 16,500         | 16,500         | 16,500         | 16,500         |
|          | Fringe Benefits                             | 4,950            | 4,950            | 4,950            | 4,950            | 4,950            | 4,950            | 4,950          | 4,950          | 4,950          | 4,950          | 4,950          |
|          | Production/New Course                       | 21,250           | 21,250           | 21,250           | 21,250           | 21,250           | 21,250           | 21,250         | 21,250         | 21,250         | 21,250         | 21,250         |
|          | IT/New Course                               | 9,500            | 9,500            | 9,500            | 9,500            | 9,500            | 9,500            | 9,500          | 9,500          | 9,500          | 9,500          | 9,500          |
|          | <b>Total Cost of Development of Courses</b> | <b>1,044,000</b> | <b>3,132,000</b> | <b>2,088,000</b> | <b>4,176,000</b> | <b>1,305,000</b> | <b>1,305,000</b> | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
|          | Course Upgrading                            |                  |                  |                  |                  |                  |                  |                |                |                |                |                |
|          | How often (years)                           | 3                | 3                | 3                | 3                | 3                | 3                | 3              | 3              | 3              | 3              | 3              |
|          | Courses Upgraded                            | -                | -                | -                | 20               | 60               | 40               | 100            | 85             | 65             | 100            | 85             |
|          | Faculty Cost/Upgrade                        | 4,000            | 4,000            | 4,000            | 4,000            | 4,000            | 4,000            | 4,000          | 4,000          | 4,000          | 4,000          | 4,000          |
|          | Production Cost/Upgrade                     | 2,500            | 2,500            | 2,500            | 2,500            | 2,500            | 2,500            | 2,500          | 2,500          | 2,500          | 2,500          | 2,500          |
|          | IT Cost/Upgrade                             | 1,000            | 1,000            | 1,000            | 1,000            | 1,000            | 1,000            | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          |
|          | <b>Total Cost/Upgrade</b>                   | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>150,000</b>   | <b>450,000</b>   | <b>300,000</b>   | <b>750,000</b> | <b>637,500</b> | <b>487,500</b> | <b>750,000</b> | <b>637,500</b> |
|          | Production Equipment                        | 500,000          | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
|          | Enrollment Management & Marketing           | 600,000          | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
|          | Student Services                            | 400,000          | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
|          | Technology                                  | 1,000,000        | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
|          | Facilities' Debt Service                    | -                | -                | -                | -                | -                | -                | -              | -              | -              | -              | -              |
|          | Overhead                                    | 189,274          | 225,379          | 145,158          | 290,188          | 113,443          | 99,831           | 44,820         | 36,542         | 26,754         | 39,330         | 31,875         |
|          | <b>Total Non-recurring Costs</b>            | <b>3,733,274</b> | <b>3,357,379</b> | <b>2,233,158</b> | <b>4,616,188</b> | <b>1,868,443</b> | <b>1,704,831</b> | <b>794,820</b> | <b>674,042</b> | <b>514,254</b> | <b>789,330</b> | <b>669,375</b> |
|          | Overhead:                                   |                  |                  |                  |                  |                  |                  |                |                |                |                |                |
|          | General & Administrative                    | 7.44%            | 7.20%            | 6.95%            | 6.71%            | 6.46%            | 6.22%            | 5.98%          | 5.73%          | 5.49%          | 5.24%          | 5.00%          |



