

BRING BACK JUCO FOOTBALL

**BRINGING FOOTBALL
BACK TO MARICOPA
COMMUNITY COLLEGES**

DON'T SAY IT CAN'T BE DONE.

A 25-season illustration of how football could return to Glendale, Mesa, Phoenix and Scottsdale Community Colleges, using a \$2 fee as proof of concept. The real plan should come from the Board, the district and the community, working together in public.

\$2.00

PER CREDIT HOUR · PROOF OF CONCEPT

Fall 2029

FIRST SEASON (FEE BEGINS FALL 2027)

\$71.6M

TO EXISTING SPORTS AND STUDENT LIFE,
FY2028-FY2054

ABOUT THIS DOCUMENT

This document illustrates how football could return to Maricopa Community Colleges. It is not a final plan. The real plan should come from the Governing Board, the district's executives and finance staff, the college presidents and the community, working together in public.

The full financial model is posted at change4maricopa.com, and Part 2 of this document shows its year-by-year detail.

The complete plan is built on the district's own records: three years of adopted budgets (FY2025 through FY2027), audited annual financial reports for FY2024 and FY2025, tuition and fee schedules, and enrollment history. It draws on published research on travel costs, coaching and staffing, facilities and dual enrollment, as well as federal enrollment data from IPEDS.

The financial model projects 25 seasons, year by year, under four funding approaches. It stress-tests each one against a COVID-sized enrollment drop, and every result was checked by rebuilding the calculations independently. Built-in checks confirm that the model accounts for every dollar collected.

Even so, it was built from public information by people outside the district. It is a starting point for the conversation, not the final word.

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THE MODEL AT A GLANCE

\$2.00

PER CREDIT HOUR

A \$2 fee is the proof of concept: \$60 a year for a full-time student, starting fall 2027.

400

ROSTER OPPORTUNITIES

Four programs: Glendale, Mesa, Phoenix and Scottsdale. About 260 players a year are assumed new to Maricopa.

60%

FOOTBALL'S CAP AFTER LAUNCH

From FY2031, football draws only what it needs, up to 60% of the fee.

\$42.9 million

TO STUDENT LIFE, 10 COLLEGES

FY2028-FY2054. Includes \$14.2 million for Early College.

\$28.6 million

TO EXISTING SPORTS

FY2028-FY2054, from the share football doesn't take.

\$26.2 million

CAPITAL CAPACITY

Over 25 seasons, for context against the district's 2018 estimate of \$20 million. It builds over time.

\$2.8 million

LOWEST OPERATING RESERVE

Base case, under normal assumptions. Under a 20% enrollment drop, only Upside and District Capital stay solvent.

\$4.07

FEE IN FY2054

Indexed to inflation after the first season, subject to annual Board approval.

THE FRAMEWORK IN BRIEF

Maricopa has done this before. Until 2014, the district charged a \$2-per-credit Student Activity Fee dedicated to student activities. Effective July 1, 2014, the fee was combined with general tuition and was no longer charged separately.

This framework shows what happens if a \$2 fee modeled on that former fee comes back as a dedicated, restricted fee, put to work for three things:

1. **Bringing back football** at Glendale, Mesa, Phoenix and Scottsdale Community Colleges
2. **Supporting the district's existing sports** with a guaranteed share every year once the program is launched
3. **Funding student life at all 10 colleges**, including a dedicated share to attract new students through dual enrollment

Under the model's stated assumptions, a new \$2-per-credit fee, together with football's own game-day revenue, could support four programs with no state aid, no corporate sponsor and no charge to players. For a full-time student taking 30 credits, that is \$60 a year. The base case depends on continued enrollment growth and annual fee indexing, and it would not stay solvent through a permanent 20% enrollment drop; the District Capital version described below would.

Beginning in FY2031, football receives no more than 60% of the fee, and the rest is guaranteed to the other two purposes. In the two startup years (FY2029 and the first season), football receives the entire fee. Thirty-three percent of the student-life share is dedicated to attracting new students through dual enrollment, the district's top strategic priority.

The illustration in numbers:

- **Fee collection begins:** fall 2027 (fiscal year 2028)
- **First football season:** fall 2029, at Glendale, Mesa, Phoenix and Scottsdale Community Colleges

- **Football's operating budget:** \$2.2 million a year, including six paid coaches per program and a fixed \$240,000 contingency
- **Facilities:** a \$5.0 million first-phase allowance, pending a campus-by-campus assessment
- **To existing sports and student life, FY2028 through FY2054:** about \$71.6 million, a projection in future dollars
- **Of that, for dual enrollment students:** about \$14.2 million

The \$2 fee is a proof of concept, not a prescription. It shows the cost is a relatively small amount in one of the largest community college systems in the country: a solvable problem that can be solved many ways.

≡ **HOW THE REAL PLAN GETS MADE**

A good board defines the goal, brings in the people with real expertise, and weighs a range of solutions in public before choosing a path. Committing to one funding source before that work begins would short-circuit the process that produces the best result.

Those experts include the district's finance staff, the college presidents, athletic directors, faculty, students and community partners. They will find more opportunities, and better numbers, than anyone can from the outside.

The final answer will likely be a combination of sources:

- Sponsorships and naming rights
- Private and alumni giving
- Partnerships with cities and employers
- Enrollment and tuition from students who come because of the program
- Operational savings across a system this size
- State support, if it returns

Eighty such options, each marked as in the base case, tested in a scenario or not yet modeled, appear later in this document. Some

may not pan out; others will be better than anything visible from the outside.

Whatever mix the Board chooses must provide dependable funding year after year, and must keep the cost to students and taxpayers as low as possible. Any new fee or tax should be a last resort, considered only after the other options have been worked, and justified in public.

The rest of this document uses the \$2 fee to show that the program is affordable, and how its money would flow, protect students and be accounted for.

WHY FOOTBALL, AND WHY NOW

Junior college football is a path to college for students who might not otherwise go. Four programs would offer about 400 roster opportunities a year: a reason for young people to enroll, earn credits and move on to a university or a career.

Maricopa ended football after the 2018 season. The decision never came before the Governing Board. The district called it an operational decision made by administrators after consulting the college presidents, and their vote was reported as unanimous.

In October 2017 the chancellor said eliminating football was not prudent and promised a review in 2018. Instead, on February 5, 2018, two days before national signing day, the colleges were told football would end. Supporters, including former coaches and players, pushed to keep the programs; the district said the decision was final.

The district was under real financial pressure, and no one's motives are in question. But a decision affecting hundreds of students deserved a public process, with every option on the table. Bringing it back should follow that kind of process.

The timing is favorable:

- **Enrollment is recovering.** District enrollment reached 58,703 full-time student equivalents in FY2025, ahead of the district's own budget.

- **The district's 2004 bonds are paid off on July 1, 2027,** the same fiscal year the fee would begin.
- **Other Arizona colleges** that ended football in 2018 could return if Maricopa does, making an in-state schedule possible.

Of particular interest: from FY2018 to FY2025, full-time student equivalent enrollment at the four former football colleges fell about 22%, compared with about 11% at the other six colleges (district audited financial reports). Federal enrollment data tell a similar story for Black men. According to the Integrated Postsecondary Education Data System (IPEDS), managed by the National Center for Education Statistics, **fall enrollment of Black men at the seven Arizona community colleges that ended football fell 29%**, from 2,326 in fall 2018, the last season, to 1,651 in fall 2024. At Maricopa's four former football colleges, it fell 27%, from 1,591 to 1,169. Many factors played a role, including COVID and population shifts, so this is a question, not a conclusion. It is a question the district should study, and one a strong football program could help answer. The data appear in the appendix.

≡ **HOW IT COULD BE PAID FOR: THE \$2 PROOF OF CONCEPT**

The proof of concept is modeled on the former \$2 Student Activity Fee described above.

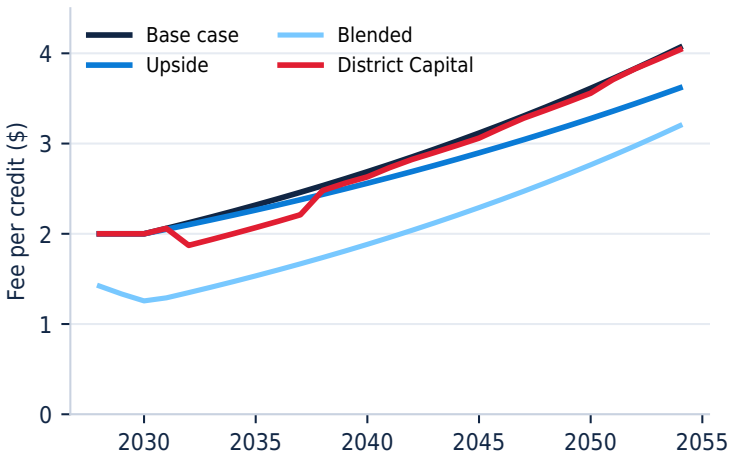
In this illustration the fee is new, and it is an increase. It is \$2 per credit hour on top of tuition, which has been \$97 per credit since FY2024. The money would be held in a restricted fund, limited by Board policy to student life and athletics, and reported publicly every year.

STUDENT	CREDITS PER YEAR	FEE PER YEAR
Full-time student	30	\$60 (about \$5 a month)
Part-time student	12	\$24
Dual enrollment student (typical)	3	\$6

Key terms:

- **Indexed to inflation after the first season,** subject to annual Board approval. The fee reaches about \$2.61 in FY2039 (\$78 a year full-time) and \$4.07 in FY2054 (\$122). Indexing matters: without it, the base case, Blended and District Capital versions all run out of reserve within 10 to 18 seasons.
- **Dual enrollment credits** pay the same fee and follow the same split as every other credit, and money from the fund flows back to them through scholarships and a range of school-related programs and events. The current need-based Maricopa Grant covers only tuition and registration fees, so covering this fee for students in need would require the Board to revise the grant policy or provide separate relief.
- **A fee reduction pledge.** Eligible cash contributions from other sources offset the fee. In-kind partner savings lower football's costs, and District Capital savings first protect the reserve and then trigger conditional fee rebates. Fee revenue above projections goes to lowering the fee or slowing its increases.

THE FEE PER CREDIT, BY VERSION



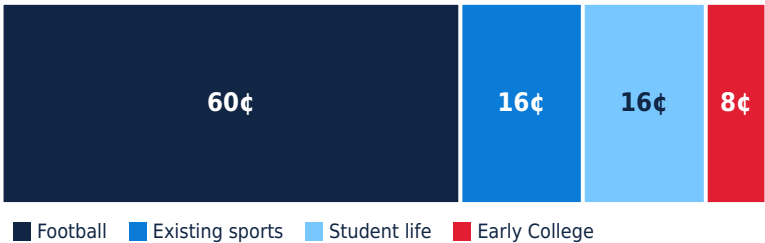
Fee per credit, FY2028-FY2054. Blended starts lower because other sources replace fee dollars; District Capital dips when reserve rebates return money to students.

WHERE EVERY FEE DOLLAR GOES

After launch, about 60 cents of each fee dollar funds football, 16 cents funds existing sports and 24 cents funds student life. Football takes only what it needs, up to a 60% cap; anything it doesn't need goes to the other programs.

First full year after launch (FY2031):

WHERE THE MONEY GOES	SHARE OF EACH DOLLAR	AMOUNT
Football	60 cents	\$2.23 million
Existing MCCCCD sports	16 cents	\$596,000
Student life at all 10 colleges	16 cents	\$599,000
Early College student benefits (dual enrollment)	8 cents	\$295,000
Total fee collected	\$1.00	\$3.72 million



Student life is 24 cents in total: 67% for current students at all 10 colleges and 33% for Early College student benefits.

How the startup years work:

- FY2028, the first year of collection (football not yet operational):** the regular split applies from the first semester, so every college benefits right away. About \$1.4 million goes to existing sports and student life.
- FY2029 and the first season (FY2030):** football receives the entire fee for startup, so existing sports and student life receive no money from this fee in those two years. The fee pays for \$1.0 million of equipment and \$2.0 million of playing surfaces and scoreboards in cash, with no borrowing, and builds a reserve. Testing showed this startup reserve is what

carries the program through an enrollment shock, even in the District Capital version.

3. **From FY2031 on:** the split above applies every year.

Over the full projection (FY2028 through FY2054), existing sports receive about \$28.6 million and student life about \$42.9 million. These are projections in future dollars, not commitments.

EARLY COLLEGE: BRINGING NEW STUDENTS TO MARICOPA

Thirty-three percent of the student-life share, about \$295,000 a year after launch, is dedicated to attracting new students through dual enrollment. Over the full projection that is about \$14.2 million.

Maricopa already reaches about 27,900 high school students a year through dual enrollment, a record. Building a college-going habit for every high school student is the Chancellor's top strategic priority. In this illustration, the \$2 fee becomes a way to help those students take the next step: enrolling at Maricopa after high school.

Every dollar of Early College money goes directly to students:

- **Next Step scholarships** for dual enrollment graduates who enroll full-time at a Maricopa college
- **A banked tuition award:** dual enrollment students earn a dollar amount toward first-semester tuition for every college credit they complete
- **An Early College Pass:** a Maricopa student ID with free admission to athletic and student events
- **Partner High School Nights** at home football games, honoring each partner school and its students and families
- **Course costs** for students in need, such as exam, lab and certification fees in health pathways
- **Family events** and campus visits

Student fees pay for student benefits only. Outreach staff, the people in high schools and the community telling this story, are

proposed as a district cost from its existing college-in-high-school budget. They are not paid from the fee.

When dual enrollment students come to Maricopa full-time, they pay the same fee as everyone else. That grows fee revenue, and growth above projections goes back to students through a lower fee or slower increases.

The district will report dual enrollment participation and how many graduates enroll at Maricopa each year, measured against a baseline so only new enrollment is counted. After three years, the Board reviews the Early College share and may redirect some to current students.

WHAT FOOTBALL COSTS

Running four programs is budgeted at \$2.2 million a year in FY2029 dollars, rising with inflation. The budget was built line by line. Its \$240,000 contingency, about 12% of other costs, is a fixed amount, so any cost increase raises the total rather than quietly using up the cushion.

MAJOR COST (4 PROGRAMS)	PER YEAR
Coaching staff: six paid coaches per program (see below)	\$508,000
Insurance and risk management	\$350,000
Team travel and lodging (in-state schedule, one out-of-state trip per team)	\$222,000
Facility and field maintenance	\$120,000
Athletic training and medical support	\$110,000
Tuition discount (\$100 per semester per athlete) and textbook lending	\$120,000
Meals, officials, recruiting, equipment, academic support and other	\$530,000
Contingency	\$240,000

Each program has six paid coaches, a staff structure common in junior college football:

COACH	HOW PAID
Head coach, who commonly also coordinates the offense or defense	Residential faculty: \$15,000 coaching stipend plus \$6,000 to cover released teaching
Full-time assistant coach and recruiting coordinator	Full-time position: \$55,000 plus benefits
Coordinator for the other side of the ball	\$10,000 stipend
Three position coaches (for example, offensive line, linebackers and special teams, defensive backs)	\$6,000 stipend each

Volunteer coaches and student interns from the colleges' kinesiology and sports medicine programs would supplement the paid staff at no cost, as they do at most junior college programs. Athletic trainers are budgeted separately. Head coaches' faculty salaries remain in the instructional budget, an additional district resource that is not counted in football's cost.

TRAVEL

The budget allows about \$56,000 per program a year: three local road games, alternating trips to Tucson, Thatcher and Yuma, one out-of-state trip to Utah or San Diego, and a postseason allowance. Bus rates come from Phoenix charter companies and hotel rates from federal travel rates.

Startup and facilities:

- **Equipment and uniforms:** \$1.0 million, paid in cash before the first season
- **Playing surfaces and scoreboards:** \$2.0 million, paid in cash before the first season
- **Lighting, bleachers, locker rooms and structures:** \$3.0 million, financed over 15 years, about \$289,000 a year
- **Future replacements** (turf, equipment, scoreboards) are funded by an annual set-aside held in a separate replacement reserve; in the projection, accumulated and current-year set-asides cover every scheduled replacement

REPLACEMENT SCHEDULE

The annual set-aside is sized to this schedule (costs in FY2029 dollars; the projection adds inflation):

ITEM	COST	EVERY	FIRST SEASON
Pads + uniforms major replacement	\$500,000	5 yrs	6
Sleds / blocking dummies / durable training gear	\$200,000	10 yrs	11
Video / communications hardware refresh	\$100,000	5 yrs	6
Playing surface / major field renewal	\$1,600,000	10 yrs	10
Scoreboard / broadcast infrastructure	\$400,000	8 yrs	8
Locker / training space refresh	\$800,000	15 yrs	15
Lighting / major electrical	\$800,000	20 yrs	20
Bleachers / spectator / ADA	\$600,000	15 yrs	15

The path to the first season:

- 1. **January 2027:** new Board seated; directs a facilities assessment, insurance review and planning
- 2. **Spring 2027:** Board adopts the fee with the FY2028 tuition schedule, if the conditions below are met
- 3. **Fall 2027 (FY2028):** fee collection begins; the regular split funds existing sports and student life
- 4. **FY2029:** hire coaches, recruit players, buy equipment, build fields
- 5. **Fall 2029 (FY2030):** first season

≡ OTHER FUNDING FOR FOOTBALL

Football is expected to have about \$680,000 of non-fee funding in its first season, including the district's allocation of net new tuition, which lowers what it needs from the fee.

SOURCE	FIRST SEASON
Tuition credit (district allocation of net tuition from new students)	\$264,000
Tickets, concessions, merchandise, camps and booster gifts	\$265,000
Broadcast and streaming	\$150,000

The tuition credit is designed to be conservative:

- The roster is about 400 players, but the model assumes only about 260 are new to Maricopa when they join. A player whose only prior enrollment was dual enrollment counts as new.
- Football receives 75% of the *net* tuition those students bring, after unpaid balances and the cost of teaching them. The district keeps the rest.
- It assumes 24 credits a year, not a full 30, because many players carry lighter spring loads.
- It is trued up each year against actual enrollment records, and incremental enrollment should be measured, not assumed.

Broadcast revenue reflects early conversations with media partners; it should be confirmed in writing. Under normal assumptions the base case stays positive without it, but not without both broadcast and game-day revenue. The District Capital version needs it to remain solvent under the enrollment stress test.

BUILT-IN PROTECTIONS

The model is built so football cannot crowd out other students after launch, and to absorb the downturns it was tested against.

- **A cap on football.** Beginning in FY2031, football can never take more than 60% of the fee. Existing sports and student life are protected even in years when football's costs run high.
- **An operating reserve.** The startup years build a reserve of about \$1.9 million by the first kickoff. In the base case the operating reserve never falls below about \$2.8 million over 25 seasons.

- **A separate replacement reserve.** An annual set-aside, held apart from the operating reserve, pays for turf, equipment and scoreboards: about \$14.9 million over 25 seasons. In the annual model, replacements are funded by accumulated and current-year set-asides, and the reserve never goes negative.
- **A fixed contingency.** \$240,000 a year, about 12% of other costs, is built into the operating budget, and a plan-health check flags it if it falls below 10%.
- **No state aid, corporate sponsorship or district efficiencies assumed.** The base case does count \$150,000 a year of broadcast revenue and \$50,000 of booster gifts, neither yet under contract.

These protections are proposed policies. Future Boards would need to keep them, and annual accounting checks confirm that the dollars reconcile; they cannot guarantee long-term affordability on their own.

The district's 2018 estimate. When football ended, the district said it could require more than \$20 million in capital improvements and associated expenses. It never published what that included, over what period, or in what year's dollars.

For context, the model provides about \$26.2 million of capital capacity over 25 seasons: about \$22.4 million spent on facilities, equipment, financing and scheduled replacements, plus about \$3.8 million of operating reserve above its target. Money already designated for future replacements is excluded. That capacity builds over time and cannot all be spent at launch, so it is not a direct answer to the 2018 figure. A public facilities assessment should decide what is needed at launch and what can be phased in.

≡ **OPTIONS FOR THE BOARD**

The \$2 fee shows football can be funded. The Board, working with the district's finance staff and partners, will likely find a better mix. Two examples show how:

BLENDED FUNDING: LOWER THE FEE WITH OTHER SOURCES

A mix of modest levers could cut the fee to about \$1.26 per credit in the first season (\$38 a year full-time). None of these levers is contracted or appropriated today; each is labeled by the kind of evidence behind it:

- Board-discretionary (within the Board's authority, not yet adopted):** a property tax increase of \$1 million a year dedicated to the fund, roughly 16 cents a year per \$100,000 of home value, and verified district efficiency savings transferred as cash
- Likely, but uncontracted:** stadium rentals and out-of-state tuition
- Aspirational, uncontracted:** naming rights, sponsorship and donors, counted only when contracted

Cash sources lower the fee. Partner savings, such as a health-system athletic trainer or an apparel sponsor, lower football's own costs and strengthen its reserve instead. A donor gift for facilities reduces the amount borrowed. Every program still receives what the \$2 illustration provides, and the fee never falls below a \$1.00 minimum.

What students would pay, by how many levers the Board adopts:

LEVERS INCLUDED	FIRST SEASON	FY2034	FULL-TIME STUDENT, FY2034
None (\$2 proof of concept)	\$2.00	\$2.25	\$68
Board-discretionary	\$1.33	\$1.56	\$47
+ Likely (uncontracted)	\$1.26	\$1.47	\$44
+ Aspirational (uncontracted)	\$1.21	\$1.33	\$40

The levers tested:

LEVER	PER YEAR	TIER	EFFECT
Property tax increase dedicated to the fund	\$1,000,000	Board-discretionary	Lowers fee
Stadium naming rights and corporate sponsorship	\$250,000	Aspirational	Lowers fee
Stadium rentals (high school games, youth leagues, events)	\$80,000	Likely	Lowers fee
Out-of-state player tuition surcharge	\$89,000	Likely	Lowers fee
Donor facilities campaign (one-time gift)	\$1,000,000	Aspirational	Reduces loan
Restored state operating aid	\$0	Aspirational	Lowers fee
Health-system sports medicine partner	\$55,000	Likely	Lowers costs
Apparel and equipment partner	\$25,000	Likely	Lowers costs
District-wide verified efficiencies (cash transfer to the fund)	\$150,000	Board-discretionary	Lowers fee
Shared game stadiums (4 teams, 2 stadiums)	\$60,000	Aspirational	Lowers costs

DISTRICT CAPITAL: USING THE 2004 BOND PAYOFF

This may be the most promising option, and it comes straight from the district's own budget documents. Maricopa makes the final payment on its 2004 general obligation bonds on July 1, 2027, the same fiscal year this fee would begin.

Those bonds have been paid by a separate "secondary" property tax, \$0.0216 per \$100 of assessed value in FY2027. When the bonds are paid off, that tax ends.

Since 2019, and by formal Board resolution in 2021, the district has followed a deliberate strategy: as bond payments shrink, it shifts part of the expiring bond tax to the primary tax and dedicates it to capital needs. The strategy is designed so the district can avoid new bonds while the total tax rate still declines.

The FY2027 adopted budget says the Board may continue that practice when the bonds retire. Shifting the remaining \$0.0200

rate would add about \$13 million a year to the capital fund, bringing it to \$76.1 million.

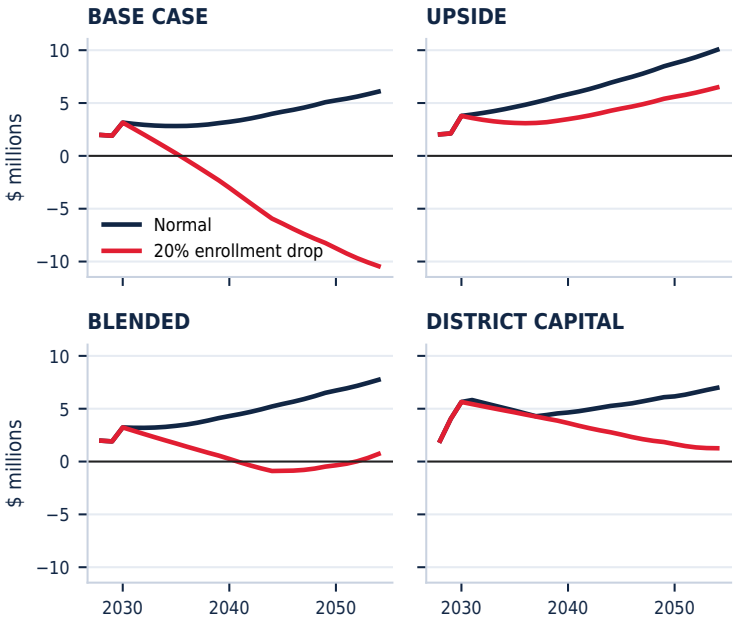
What that means for football:

- **One year of it would cover the entire \$5 million facility plan,** with no borrowing and no student money for stadiums, if the Board chooses to fund it.
- **The combined district tax rate is designed to edge down.** The \$0.0216 bond tax goes away and \$0.0200 continues. The honest trade-off: the total rate falls by less than it otherwise would, about \$2 a year less savings on a \$100,000 home. Individual tax bills also depend on assessed values, so no bill can be guaranteed.
- **Stadiums would be treated like other district facilities,** competing for capital funding through the district's normal capital planning process, alongside its deferred maintenance needs. The money is not uncommitted today.
- **Students share in the savings.** When football stayed within its cap in the prior year and its operating reserve exceeded three times its target, the excess returns to students as a lower fee, up to 25 cents per credit a year. In the projection, that returns about \$4.2 million to students, beginning around FY2032.

The effect on the model is substantial:

MEASURE	\$2 FEE (BASE CASE)	WITH DISTRICT CAPITAL
Reserve at first kickoff	\$1.9 million	\$4.0 million
Years football needs more than its 60% cap	11	0
Lowest operating reserve in any season	\$2.8 million	\$4.3 million
Returned to students as a lower fee	None	\$4.2 million
To existing sports and student life over the projection	\$71.6 million	\$74.1 million
Stays solvent after a 20% enrollment drop	No	Yes
Meets its reserve target after the drop	No	No (below target in 6 of 25 seasons)

CAN THE MODEL WITHSTAND A BAD ENROLLMENT YEAR?



Operating reserve by version, FY2028-FY2054. Below the black line, the reserve is negative.

District enrollment fell 22% from FY2020 to FY2022. Every version was tested with a permanent 20% drop starting in FY2031:

VERSION	LOWEST OPERATING RESERVE (NORMAL)	LOWEST OPERATING RESERVE (20% DROP)	STAYS SOLVENT?	MEETS RESERVE TARGET?
\$2 fee (base case)	\$2.8 million	-\$10.4 million	No	No
More favorable assumptions (Upside)	\$3.8 million	\$3.1 million	Yes	Yes
Blended funding	\$3.2 million	-\$0.9 million	No	No
District Capital	\$4.3 million	\$1.3 million	Yes	No (6 seasons below)

"Stays solvent" means the operating reserve never falls below zero; "meets reserve target" means it stays above six months of operating costs plus a year of debt service. District Capital stays solvent, but its reserve falls below target in the final six seasons, so a future Board would need to adjust the fee or costs. Its result also depends on other assumptions: without broadcast revenue, if the other Arizona colleges do not return, or with \$100,000 a year more in insurance costs, it would not stay solvent under this stress.

The Upside case changes several assumptions at once (enrollment growth, inflation, collections, new athletes and revenue), so its result should not be read as the effect of enrollment alone. Funding the stadiums through the district capital program is the change that most protects students and the program. It is a Board decision, so the proof of concept is shown both with and without it.

ALL FOUR VERSIONS SIDE BY SIDE

The base case is the \$2 fee with football's own revenue and no other sources. Upside uses more favorable assumptions across the board. Blended lowers the fee with other sources. District Capital funds the stadiums through the district capital program.

MEASURE	BASE CASE	UPSIDE	BLENDED	DISTRICT CAPITAL
Fee, full-time student, first season	\$60	\$60	\$38	\$60
Reserve at first kickoff	\$1.9 million	\$2.1 million	\$1.9 million	\$4.0 million
Years football needs more than its cap	11	0	7	0
Lowest operating reserve (normal)	\$2.8 million	\$3.8 million	\$3.2 million	\$4.3 million
Lowest operating reserve (20% drop)	-\$10.4 million	\$3.1 million	-\$0.9 million	\$1.3 million
Stays solvent under stress?	No	Yes	No	Yes
Meets reserve target under stress?	No	Yes	No	No
To existing sports + student life	\$71.6 million	\$102.6 million	\$73.5 million	\$74.1 million
Returned to students as a lower fee	None	None	None	\$4.2 million

ACCOUNTABILITY TO STUDENTS AND TAXPAYERS

If football returns, it has to prove its value every year, in public.

The district would report annually on:

- **The money:** fee collections, where every dollar went, football's costs, both reserves, and revenue from tuition, tickets, media and any sponsors
- **The students:** football enrollment, how many players are new to Maricopa, credits completed, grades, retention, credentials earned and transfers to universities

- **Early College:** dual enrollment participation and how many dual enrollment graduates enroll at Maricopa, compared with a baseline

Three commitments protect students:

1. **The fee is restricted** by Board policy to student life and athletics, and should not be moved into the general budget.
2. **Growth goes back to students.** Eligible cash from other sources offsets the fee, and revenue above projections goes to lowering the fee or slowing its increases.
3. **Regular review.** The Board reviews the Early College share after three years and the fee rate after five.

WHAT STILL NEEDS TO BE CONFIRMED

This framework was built from public information by people outside the district. The district's finance staff, college presidents and partners will have better numbers. The launch should move through two gates, each with conditions that must be met first.

Before a fee vote:

- ☐ **Fee-eligible credits:** a registrar count of credits the fee would apply to, including dual enrollment, waivers and refunds
- ☐ **Legal authority:** a General Counsel opinion on the restricted fee and its permitted uses
- ☐ **Facilities:** a campus-by-campus assessment of what the four stadiums need now and what can be phased in
- ☐ **Insurance:** a written quote and a risk management review, including how football affects the district's self-insured programs
- ☐ **Athletic equity:** a Title IX athletics assessment, with any resulting costs included in the plan
- ☐ **Student input:** consultation with students at all 10 colleges on the fee and on hardship relief
- ☐ **Historical costs:** the 2017-18 and 2018-19 football budgets

Before recruiting or construction:

- **Funding and financing:** approved funding, including any District Capital decision, and bond counsel's review of any facility financing
- **Schedule:** NJCAA division, conference and opponent commitments, and written commitments from the other Arizona colleges
- **Athletic aid:** confirmation that the tuition discount and textbook lending fit NJCAA and district financial-aid rules
- **Staffing:** an athletic training and medical staffing plan, and a formal role for faculty in academic support, advising and coaches' release time
- **Partners:** written terms for any broadcast, sponsorship or partner revenue before it is counted
- **Dual enrollment baseline:** the current rate at which dual enrollment graduates enroll at Maricopa

≡ **WHY IT MATTERS**

This is not only about football. It is about access, opportunity and the long-term strength of Maricopa Community Colleges.

FOR THE YOUNG MEN WHO PLAY

For many players, junior college football is the reason they enroll in college at all. It gives about 400 young men a year structure, coaching, teammates and a reason to stay in school.

The framework pairs football with academics from day one: study hall, dedicated academic advising, tuition help and textbooks. Players would be measured on credits completed, grades, credentials and transfers, not just wins. For a young man without a clear path after high school, that can mean a degree, a university scholarship or a career he never pictured.

AN ENROLLMENT DRIVER

Four football programs would offer about 400 roster spots every year. The model assumes about 260 players a year are new to Maricopa, and the district would measure the real number. More

students come because of them: family members, friends and students drawn to game-day campus life.

The Early College programs add a second engine. Maricopa already reaches about 27,900 high school students through dual enrollment. Scholarships, free admission to games and Partner High School Nights give those students a reason to choose Maricopa after graduation. Every new full-time student brings tuition to the district and grows the fee base, which helps keep the fee low for everyone.

A COMMUNITY BUILDER

Football gives communities a reason to come to campus. Home games at Glendale, Mesa, Phoenix and Scottsdale would bring together students, families, alumni, partner high schools, local businesses and neighbors.

Those connections matter beyond Saturday afternoons. They build the donors, sponsors, employer partners and civic support that every college needs. Upgraded stadiums can also host high school games, youth leagues and community events, supporting the district's stated goal of finding new revenue from its existing facilities.

THE LONG-TERM HEALTH OF THE SYSTEM

Taken together, the framework strengthens the whole district, not just four teams:

- **Enrollment:** new students through football and dual enrollment, in a district still below its pre-pandemic enrollment
- **Student life:** about \$42.9 million for student life at all 10 colleges, FY2028 through FY2054
- **Existing sports:** about \$28.6 million to the district's current athletic programs
- **Facilities:** reinvestment in stadiums and a separately funded replacement reserve
- **Accountability:** every dollar reported publicly, every year

That is the case for bringing football back: a modest, dedicated investment that opens doors for young people, grows enrollment,

connects the colleges to their communities and leaves the district stronger.

≡ 80 FUNDING OPTIONS FOR THE BOARD

These are candidate ideas, not 80 additive revenue lines: some overlap, some are prerequisites, some are already in the base case and some are deliberately excluded. About \$430,000 a year of cash from other sources allows a 25-cent fee reduction.

Base case: 13	Blended scenario: 11	District Capital scenario: 1
Proposed policy: 1	Not modeled: 52	Not proposed: 2

STUDENT FEES & PRICING

1 Student Life & Athletics Fee Base case

Dedicated \$2-per-credit fee in a restricted fund, reported publicly each year; modeled on the former \$2 student activity fee.
Scale: About \$3.7M a year gross at \$2 per credit · Board adopts with the annual tuition and fee schedule (A.R.S. 15-1445).

2 Annual fee indexing Base case

Fee adjusts with costs after the first season so it keeps pace without large one-time increases.
Scale: 3% index; fee reaches about \$2.61 by FY2039 · Subject to annual Board approval; essential to every scenario.

3 Fee reduction pledge Proposed policy

Eligible cash from other sources offsets the fee; in-kind savings lower program costs; District Capital savings first protect the reserve, then trigger conditional rebates. Fee revenue above projections lowers the fee or slows its increases.
Scale: About \$430K a year per 25-cent reduction · Adopt in the fee charter; report annually.

4 Player participation fee Not proposed

Annual charge to football players, with hardship waivers.
Scale: \$500 x 400 players = about \$200K · Deliberately excluded to protect access.

5 Event parking fees Not modeled

Parking charges on game and event days.
Scale: Not estimated · Depends on campus parking capacity and demand.

6 Premium seating and hospitality Not modeled

Reserved seating, suites, tailgate and hospitality packages.

Scale: Not estimated · Requires facility features; strongest at a shared main stadium.

TUITION & ENROLLMENT

7 Tuition credit from new students Base case

Football is credited with 75% of net tuition from athletes with no prior MCCCDC enrollment other than dual enrollment.

Scale: About \$264K in the first season (base case) · Trued up annually to enrollment records.

8 Out-of-state recruits Blended scenario

Non-resident players pay the out-of-state rate (\$372 per credit, including a \$275 surcharge).

Scale: About \$89K a year for 20 players (Blended) · Western Undergraduate Exchange students pay \$145.50; confirm any conference roster limits.

9 Enrollment growth Base case

District enrollment growth raises fee revenue without raising the rate.

Scale: 1.5% a year in the base case (district budgets assume 3%) · Actual FY2025 enrollment ran ahead of the district's budget.

10 Athlete retention and completion Not modeled

Players who stay enrolled and complete more credits generate more tuition.

Scale: Not estimated · Supported by study hall and dedicated academic advising.

11 Summer enrollment Not modeled

Athletes take summer courses to stay on track for transfer.

Scale: $400 \times 6 \text{ credits} \times \$97 = \text{about } \$233\text{K gross}$ · Illustrative; depends on academic plans.

12 Related academic programs Not modeled

Sports medicine, athletic training, sports management and broadcasting programs use football as a learning lab.

Scale: Not estimated · New programs require curriculum approval.

13 Tuition adjustment Not proposed

A general tuition increase supports the whole district budget.

Scale: \$1 per credit = about \$1.82M gross · The Board has held tuition flat four years; a dedicated fee is more transparent.

EARNED REVENUE

14 Ticket sales Base case

General admission and season tickets.

Scale: \$100K a year in the base case · Pricing set to keep games accessible to families.

15 Concessions Base case

Net proceeds from food and beverage sales.

Scale: \$50K a year in the base case · Vendor contract with a guaranteed minimum is an option.

16 Merchandise and licensing Base case

Team apparel and licensed products.

Scale: \$35K a year in the base case

17 Camps and clinics Base case

Youth and high school camps run by coaching staffs.

Scale: \$30K a year in the base case

18 Stadium rental Blended scenario

High school games, youth leagues, tournaments and community events on non-game days.

Scale: About \$80K a year (Blended) · Supports the district's stated interest in new revenue from existing facilities.

19 Hosting showcases and postseason games Not modeled

High school playoff games, recruiting showcases and junior college events.

Scale: Not estimated · Upgraded facilities make MCCCC stadiums more attractive hosts.

MEDIA & BROADCASTING

20 Streaming and broadcast Base case

Live streaming and broadcast of games with sponsor inventory.

Scale: \$150K a year in the base case · Reflects early conversations; confirm in writing. The base case stays positive without it under normal assumptions, but District Capital fails the enrollment stress test without it.

21 District-owned media capacity Not modeled

KJZZ is a service of Rio Salado College and MCCCC; its production expertise and digital platforms could lower costs.

Scale: Not estimated · Streaming and production support more realistic than the main news signal.

22 Student-produced broadcasts **Not modeled**

Broadcasting, journalism and design students produce game coverage for credit.

Scale: Lowers production cost; not estimated · Doubles as experiential learning.

23 Content licensing and digital advertising **Not modeled**

Highlights, coach shows and rivalry content sold or ad-supported.

Scale: Not estimated · Develops as audience grows.

SPONSORSHIP & PARTNERS

24 Stadium naming rights **Blended scenario**

Multi-year naming agreements for stadiums or fields.

Scale: About \$250K a year with sponsorship (Blended, aspirational) · Board naming policy; counted only when contracted.

25 Presenting and game-day sponsors **Blended scenario**

Broadcast, pregame, halftime and postgame sponsorships.

Scale: Included with naming rights in Blended · Counted only when contracts are signed.

26 Apparel and equipment supplier **Blended scenario**

Brand supplies uniforms and gear at a discount in exchange for exposure.

Scale: About \$25K a year; lowers football's costs rather than the fee (Blended) · Multi-year agreement; procurement rules apply.

27 Health system sports medicine partner **Blended scenario**

A Valley health system provides athletic trainers or team physicians and sponsorship.

Scale: About \$55K a year; lowers football's costs rather than the fee (Blended) · Common arrangement in college athletics.

28 Beverage and vending rights **Not modeled**

Exclusive systemwide beverage or vending contract with guaranteed payments.

Scale: Not estimated · The district may already have a contract; confirm first.

29 In-kind travel and lodging partners **Not modeled**

Bus companies or hotels provide discounted or donated services.

Scale: Could offset part of the \$222K travel line

30 Local business partners Not modeled

Banks, credit unions, dealerships and employers sponsor programs or scholarships.

Scale: Not estimated

PHILANTHROPY

31 Booster clubs Base case

College-level booster organizations for each program.

Scale: \$50K a year in the base case (with alumni giving)

32 Endowed and named scholarships Not modeled

Donors fund scholarships for student-athletes.

Scale: Could offset the \$120K tuition discount and textbook lines · Through the district foundation.

33 Facilities capital campaign Blended scenario

Donor gifts and naming opportunities for fields, locker rooms and training spaces.

Scale: \$1M gift reduces the long-life loan (Blended, aspirational); each \$1M avoids about \$96K a year in payments · Best use of large one-time gifts.

34 Former MCCCCD players and alumni Not modeled

Decades of former players and alumni as a donor and mentor network.

Scale: Not estimated

35 Community foundations and planned giving Not modeled

Grants, bequests and estate gifts.

Scale: Not estimated

36 Giving days and crowdfunding Not modeled

Annual online giving campaigns for each program.

Scale: Not estimated · Low cost; builds community engagement.

GOVERNMENT & PUBLIC PARTNERS

37 State operating aid Blended scenario

MCCCCD has received no state operating aid for 12 years; the formula calls for \$28.4M.

Scale: Would relieve the whole district budget; \$0 assumed · Legislative decision outside Board control; listed in Blended at \$0 so it can be tested.

38 City partnerships Not modeled

Glendale, Mesa, Phoenix and Scottsdale co-invest in stadium upgrades in exchange for community use.

Scale: Not estimated · Intergovernmental agreements.

39 Federal Work-Study Not modeled

Work-study students staff game operations, media and athletics support.

Scale: Federal program pays most of eligible wages · Uses existing financial aid administration.

40 Energy rebates Not modeled

Utility rebates for LED stadium lighting and efficiency upgrades.

Scale: Not estimated · Program availability varies by utility.

41 Extracurricular tax credit (legislative ask) Not modeled

Ask lawmakers to extend Arizona's K-12 extracurricular activity tax credit to community colleges.

Scale: Not estimated · Requires legislation; confirm current credit rules.

42 Property tax increase dedicated to the fund Blended scenario

A small increase to the Board-set primary levy, dedicated to the fund.

Scale: \$1M a year (Blended), about 16 cents a year per \$100,000 of home value · A tax increase: a last resort requiring a Truth in Taxation hearing. Redirecting existing levy instead would cost taxpayers nothing new but would displace another district use.

COST REDUCTION

43 Shared stadiums Blended scenario

Four teams share two game stadiums.

Scale: About \$60K a year; lowers football's costs rather than the fee (Blended, aspirational) · Depends on the facilities assessment.

44 Shared services across four programs Not modeled

Shared athletic trainers, equipment staff, video and purchasing.

Scale: Not estimated separately · Counted only when documented and recurring.

45 Coaches with teaching loads Base case

Faculty head coaches teach as part of their positions; football pays stipends and release-time coverage.

Scale: Reflected in the \$508K coaching budget (six paid coaches per program) · Faculty salaries remain in instruction; confirm availability of qualified coaches.

46 Shared insurance pool Not modeled

Pool coverage with other Arizona colleges restoring football.

Scale: Not estimated; insurance is a \$350K line · Requires broker and risk-management review.

47 Regional scheduling Base case

Four MCCCDC teams and other Arizona programs play each other, reducing travel.

Scale: Reflected in the \$222K travel budget · Depends on other Arizona colleges returning.

48 District purchasing contracts Not modeled

Use existing systemwide procurement for equipment, travel and supplies.

Scale: Not estimated

49 Equipment reconditioning Not modeled

Recondition helmets and pads to certified standards between replacement cycles.

Scale: Not estimated · Safety standards govern.

50 Student interns Not modeled

Athletic training, sports management and media students gain supervised experience.

Scale: Not estimated · Tied to academic programs.

SYSTEMWIDE EFFICIENCIES

51 Independent efficiency review Blended scenario

The Board commissions an outside review of district operations to identify verified, recurring savings.

Scale: \$150K a year transferred to the fund as cash (Blended) · Savings applied first to lowering the student fee; attrition-based, no layoffs as the goal.

52 Shared back-office services Not modeled

Payroll, HR processing, accounts payable and financial aid processing handled centrally rather than college by college.

Scale: Not estimated · Review what is already centralized.

53 Consolidated student service center Not modeled

One systemwide center for enrollment, financial aid and IT questions, with extended hours.

Scale: Not estimated · Can improve service as well as cost.

54 Vacant position review **Not modeled**

Each vacancy reassessed before it is refilled.

Scale: Not estimated · Savings through attrition rather than layoffs.

55 Standardized processes **Not modeled**

One process for admissions, registration and transcripts across all 10 colleges.

Scale: Not estimated

56 Strategic sourcing **Not modeled**

Combined purchasing across 10 colleges for supplies, furniture, equipment and services.

Scale: Not estimated · Volume pricing.

57 Cooperative purchasing agreements **Not modeled**

Buy through state or national cooperatives with pre-negotiated pricing.

Scale: Not estimated · Procurement rules apply.

58 Software license review **Not modeled**

Eliminate overlapping software tools used at different colleges.

Scale: Not estimated · Often among the fastest savings.

59 Contract renegotiation **Not modeled**

Review major service contracts (custodial, security, food service, bookstore) at renewal.

Scale: Not estimated

60 Energy performance contracts **Not modeled**

Contractor funds lighting, HVAC and controls upgrades, repaid from guaranteed energy savings.

Scale: Not estimated · No upfront cost to the district.

61 Classroom and space utilization **Not modeled**

Analyze room scheduling across colleges to use existing space fully.

Scale: Not estimated · Can avoid new construction or leases.

62 Preventive maintenance planning **Not modeled**

Repair building systems before failure rather than on an emergency basis.

Scale: Not estimated

63 Solar on district property **Not modeled**

Rooftop and parking-canopy solar through power purchase agreements.

Scale: Not estimated · No upfront cost.

64 Surplus property **Not modeled**

Lease or sell land and buildings the district no longer needs.

Scale: Not estimated · Board approval; one-time or recurring.

65 Asset leases **Not modeled**

Cell tower sites, solar land leases and advertising space on district property.

Scale: Not estimated · Recurring income from existing assets.

66 Systemwide facility rentals **Not modeled**

Theaters, gyms, kitchens and conference space rented when not in use.

Scale: Not estimated · Matches the district's stated interest in a third revenue stream.

67 Course section planning **Not modeled**

Use enrollment data to schedule the right number of sections.

Scale: Not estimated · Protect student access; faculty involvement essential.

68 Shared low-enrollment programs **Not modeled**

Specialized programs offered at one or two colleges, with online options, instead of several.

Scale: Not estimated · Academic review and faculty involvement required.

69 Automation of routine tasks **Not modeled**

Transcript processing, degree audits, enrollment verification and document review.

Scale: Not estimated · Frees staff for student-facing work.

70 Data center and cloud consolidation **Not modeled**

Consolidate servers and systems where it lowers long-term cost.

Scale: Not estimated

71 Cash and investment management **Not modeled**

Ensure district reserves earn competitive returns within state investment rules.

Scale: Not estimated

72 Grant cost recovery **Not modeled**

Recover the full allowable administrative costs on federal and private grants.

Scale: Not estimated

73 Health benefits management **Not modeled**

Plan design, wellness programs and pharmacy cost management for self-insured health plans.

Scale: Not estimated · Health claims exceeded contributions by \$17.4M in FY2025.

74 Debt refinancing Not modeled

Refinance existing district debt when rates allow.

Scale: Limited; the 2004 bonds are retired July 1, 2027

CAPITAL & FINANCING

75 Phased facility investment Base case

Fund playing surfaces and scoreboards first; phase longer-life improvements.

Scale: \$2M of surfaces and scoreboards paid in cash before the first season · Follows the facilities assessment.

76 Public-private partnership Not modeled

Private partner funds upgrades in exchange for event rights.

Scale: Not estimated · Legal and procurement review.

77 Refinance or pay off the facility loan early Not modeled

Refinance the \$3M long-life facility loan if rates fall, or retire it early from reserve growth.

Scale: 1 point lower = about \$19K a year; early payoff reduces interest · Early payoff only after reserve targets are met.

78 Post-bond capital shift (District Capital)

District Capital scenario

When the 2004 bonds retire on July 1, 2027, continue the Board's practice of shifting the expiring debt-service rate to capital.

Scale: About \$13M a year to capital; one year covers the \$5M facility plan · Designed so the combined tax rate still declines; competes with deferred maintenance through the district's capital planning process.

79 Solar power purchase agreements Not modeled

Solar canopies over stadium parking installed with no upfront cost.

Scale: Lowers utility costs; not estimated

80 Grants for accessibility and safety Not modeled

Outside grants for ADA, safety or energy components.

Scale: Not estimated · Program availability varies.

ABOUT THE NUMBERS

Every figure here comes from the framework's 25-season financial model, which covers FY2028 through FY2054. Numbers use the base case unless noted and are planning projections in future dollars, not forecasts, budgets or financing commitments.

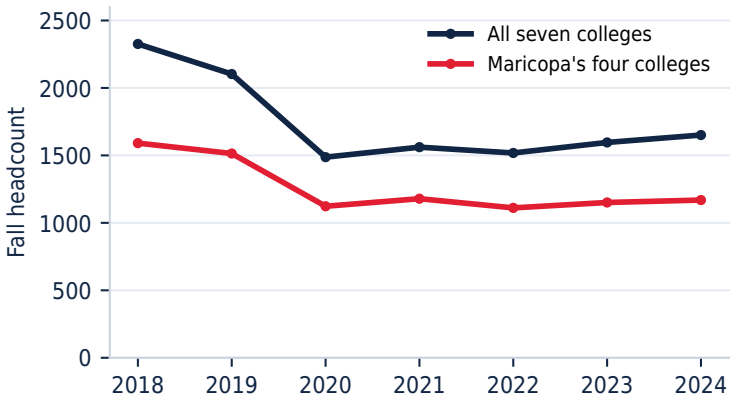
Part 2 of this document shows the assumptions, year-by-year results for all four versions under normal conditions and the stress test, a reserve reconciliation and the model's integrity checks. The full workbook, with every formula, is available at change4maricopa.com.

Key sources:

- Tuition (\$97 per credit) and enrollment base (60,633 full-time student equivalents in college credit courses, excluding clock-hour programs): MCCCCD FY2026-27 Adopted Budget
- Bond retirement on July 1, 2027, and the tax-shift practice: MCCCCD FY2026-27 Adopted Budget, Capital (Plant) Fund section
- Enrollment history (67,472 in FY2020; 52,588 in FY2022; 58,703 in FY2025): MCCCCD Annual Comprehensive Financial Reports, FY2024 and FY2025
- The 2014 fee history: [MCCCCD Tuition and Fee Schedule \(S-4\)](#).
- Dual enrollment: [MCCCCD dual enrollment](#) and [record 2024-25 participation](#)
- Black male enrollment: U.S. Department of Education, National Center for Education Statistics, IPEDS Fall Enrollment, 2018-2024
- The 2018 decision: [The Arizona Republic, Aug. 24, 2018](#) (an operational decision by district administrators after consulting college presidents; never before the Governing Board); [Daily Independent, Feb. 2018](#) (unanimous vote of the 10 college presidents); [Cronkite News, Oct. 5, 2022](#) (the chancellor's fall 2017 email and the Feb. 5, 2018 notice two days before signing day)

- Other Arizona programs ending in 2018: [Arizona Western College, Dec. 5, 2018](#); [KTAR, Dec. 12, 2018](#)

≡ **APPENDIX: BLACK MALE ENROLLMENT DATA (IPEDS)**



Fall headcount of Black or African American men, all students, from the IPEDS Fall Enrollment survey (Part A). Fall 2018 was the last football season.

INSTITUTION (IPEDS UNIT ID)	FALL 2018	FALL 2020	FALL 2022	FALL 2024	CHANGE
Glendale Community College (104708)	483	329	319	326	-32.5%
Mesa Community College (105154)	533	359	379	402	-24.6%
Phoenix College (105428)	385	295	310	313	-18.7%
Scottsdale Community College (105747)	190	140	103	128	-32.6%
Maricopa's four former football colleges	1,591	1,123	1,111	1,169	-26.5%
Pima Community College (105525)	450	303	320	368	-18.2%
Arizona Western College (104160)	130	37	46	57	-56.2%
Eastern Arizona College (104577)	155	24	41	57	-63.2%
All seven colleges	2,326	1,487	1,518	1,651	-29.0%

These figures show a decline after football ended; they do not show that ending football caused it. Enrollment fell broadly during COVID, and a comparison with colleges that did not have football would help test the relationship. From fall 2018 to fall 2023, the seven-college decline was 31.4%. The chart shows every year from fall 2018 to fall 2024.

≡ GLOSSARY

BASE CASE

The main version of the model: the \$2 fee with the stated assumptions, before any other funding sources.

DEDICATED FUNDS

Fee revenue plus any cash from other sources, before it is split between football and other programs.

DUAL ENROLLMENT

College courses taken by high school students for college credit.

EARLY COLLEGE STUDENT BENEFITS

The 33% of student-life funding set aside for dual enrollment students: scholarships, passes, game nights and course costs.

FEE INDEXING

Raising the fee each year with inflation after the first season, subject to Board approval.

FTSE

Full-time student equivalent: total credit hours divided by 30.

OPERATING RESERVE

Football's cushion for operations: total reserve minus money set aside for replacements.

REPLACEMENT RESERVE

Money set aside every year for turf, equipment, scoreboards and other scheduled replacements.

RESERVE TARGET

Six months of football operating costs plus one year of debt service.

STAYS SOLVENT

The operating reserve never falls below zero.

STRESS TEST

A rerun of each version with a permanent 20% drop in billable credit hours from FY2031.

TUITION CREDIT

Football's share (75%) of net tuition from players new to Maricopa, after unpaid balances and teaching costs.

PART 2

**TECHNICAL
APPENDIX**

The year-by-year detail behind every number: full results, assumptions, integrity checks, and projections for all four versions under normal conditions and the enrollment stress test.

≡ **TECHNICAL APPENDIX**

The year-by-year detail behind Part 1. Every figure comes from the financial model posted at change4maricopa.com. Amounts are nominal dollars and are planning illustrations, not forecasts, budgets or financing commitments.

How to read the tables: fiscal years run down the page. FY2028 and FY2029 are pre-launch fee years with no games; seasons S1-S25 run FY2030-FY2054. Each version appears under normal assumptions and under the stress test, a permanent 20% drop in billable credit hours from FY2031.

What's here: the full results summary; base case and Upside assumptions; every other assumption; the model's integrity checks; then, for each version, fee revenue, where the money goes, football's costs and own funding, a reserve reconciliation and year-end reserves.

FULL RESULTS SUMMARY

MEASURE	BASE CASE	UPSIDE	BLENDED	DISTRICT CAPITAL
What students pay				
Fee per credit, FY2028 (first fee year)	\$2.00	\$2.00	\$1.42	\$2.00
Fee cost for a 30-credit student, FY2028	\$60	\$60	\$43	\$60
Fee cost for a 30-credit student, first season (FY2030)	\$60	\$60	\$38	\$60
Blended cash levers applied, FY2028-FY2054	—	—	\$45,877,204	—
Blended partner cost savings, FY2028-FY2054	—	—	\$2,916,741	—
Fee index (annual, after first season)	3.0%	2.5%	3.0%	3.0%
Fee rate in season 10 (FY2039) / cost to a 30-credit student	\$2.61 / \$78	\$2.50 / \$75	\$1.81 / \$54	\$2.56 / \$77
Fee rate in season 25 (FY2054) / cost to a 30-credit student	\$4.07 / \$122	\$3.62 / \$109	\$3.20 / \$96	\$4.04 / \$121
Net fee collected — first fee year (FY2028)	\$3,456,081	\$3,565,220	\$2,456,081	\$3,456,081
Pre-launch years (FY2028-FY2029, no games)				
Football draw, pre-launch years	\$5,581,571	\$5,793,483	\$5,581,571	\$5,581,571
Non-football pool, pre-launch years	\$1,382,432	\$1,426,088	\$1,382,432	\$1,382,432
Reserve on hand at first kickoff	\$1,905,780	\$2,119,657	\$1,905,780	\$4,040,780
First season (fall 2029, FY2030)				
New football athletes (no prior MCCC enrollment other than dual enrollment)	260	320	260	260
Tuition credit from football enrollment	\$263,952	\$325,728	\$263,952	\$263,952
Football draw from fee	\$3,560,541	\$3,745,710	\$3,560,541	\$3,560,541
Football share of dedicated funds	100.0%	100.0%	100.0%	100.0%
Non-football pool	—	—	—	—
First year after launch (season 2, FY2031)				
Tuition credit from football enrollment	\$259,614	\$321,300	\$259,614	\$259,614
Football draw from fee	\$2,233,421	\$2,218,906	\$2,233,421	\$2,172,137
Non-football pool	\$1,488,947	\$1,716,430	\$1,488,947	\$1,550,231
Other athletics (existing sports)	\$595,579	\$686,572	\$595,579	\$620,092
Student life (all 10 colleges)	\$893,368	\$1,029,858	\$893,368	\$930,138
of which Early College student benefits	\$294,812	\$339,853	\$294,812	\$306,946

MEASURE	BASE CASE	UPSIDE	BLENDED	DISTRICT CAPITAL
Accountability: new full-time students equal in net tuition to this spending	177.15	203.09	177.15	184.44
...as a share of dual enrollment students	0.6%	0.7%	0.6%	0.7%
25-season durability (FY2030-FY2054)				
Average football share of fee, seasons 1-25	58.0%	47.3%	57.0%	54.5%
First season football needs more than its cap	2	Never	2	Never
Years the cap binds (of 25)	11	0	7	0
Lowest operating reserve, seasons 1-25	\$2,824,717	\$3,783,239	\$3,191,031	\$4,288,044
Lowest designated replacement reserve, seasons 1-25	\$186,554	\$397,597	\$186,554	\$186,554
Seasons the operating reserve is below its target	0	0	0	0
First season operating reserve goes negative	Never	Never	Never	Never
Ending reserve, season 25 (FY2054), including replacement funds	\$9,331,143	\$13,171,336	\$10,984,327	\$10,226,406
Reserve rebate returned to students as a lower fee, FY2028-FY2054	—	—	—	\$4,196,415
Total tuition credit to football, seasons 1-25	\$4,941,653	\$6,521,177	\$4,941,653	\$4,941,653
Total to other athletics, FY2028-FY2054	\$28,626,175	\$41,033,500	\$29,418,431	\$29,643,626
Total to student life, FY2028-FY2054	\$42,939,263	\$61,550,251	\$44,127,647	\$44,465,440
of which Early College student benefits, FY2028-FY2054	\$14,169,957	\$20,311,583	\$14,562,124	\$14,673,595
Total scheduled replacements, seasons 1-25	\$14,902,674	\$13,792,940	\$14,902,674	\$14,902,674
Stress test: permanent enrollment drop				
Size of drop / first fiscal year	20% from FY2031	20% from FY2031	20% from FY2031	20% from FY2031
Lowest operating reserve under stress, seasons 1-25	-\$10,436,417	\$3,089,774	-\$894,257	\$1,258,137
First season operating reserve goes negative under stress	7	Never	12	Never
Remains solvent under stress?	No	Yes	No	Yes
Meets its reserve target every season under stress?	No	Yes	No	No
Seasons below reserve target under stress	22	0	19	6
To other sports + student life under stress, FY2028-FY2054	\$51,332,033	\$69,240,388	\$54,722,690	\$51,332,033
Capital capacity vs. the district's 2018 estimate (FY2028-FY2054)				
Facility improvements	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Interest on the facility loan	\$1,335,403	\$1,335,403	\$1,335,403	—

MEASURE	BASE CASE	UPSIDE	BLENDED	DISTRICT CAPITAL
Startup equipment and uniforms	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Financing issuance and construction interest	\$135,000	\$135,000	\$135,000	—
Scheduled replacements	\$14,902,674	\$13,792,940	\$14,902,674	\$14,902,674
Total spent on capital	\$22,373,077	\$21,263,343	\$22,373,077	\$20,902,674
Operating reserve remaining above target, end of FY2054	\$3,780,022	\$8,002,610	\$5,514,517	\$4,675,285
TOTAL CAPITAL CAPACITY OVER THE PLAN	\$26,153,099	\$29,265,953	\$27,887,594	\$25,577,959
District's 2018 estimate (reference)	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Capacity above the 2018 estimate	\$6,153,099	\$9,265,953	\$7,887,594	\$5,577,959
Additional potential revenue — not included in projections				
Restored state operating aid	\$500,000			
Private / corporate sponsorship	\$400,000			
Verified organizational efficiencies	\$300,000			

MODEL INTEGRITY CHECKS

The model tests itself every time it recalculates. Each check must read OK (or n/a where it doesn't apply). An independent rebuild of all eight projections from the raw inputs matched the workbook exactly.

CHECK	BASE	UPSIDE	BLENDED	DIST. CAPITAL
Fee fully allocated every year (football + pool = dedicated funds)	OK	OK	OK	OK
Football never draws more than its cap	OK	OK	OK	OK
Non-football pool fully split (other athletics + student life)	OK	OK	OK	OK
Reserve roll-forward reconciles (FY2028-FY2054)	OK	OK	OK	OK
Operating Budget revenue total ties to projection (first season)	OK	n/a	n/a	n/a
Blended: other sports and student life receive at least the \$2-plan amount every year	n/a	n/a	OK	n/a
Blended: fee never below the minimum	n/a	n/a	OK	n/a
Plan health: contingency at least the minimum share of other operating costs	OK	OK	OK	OK
Plan health: operating reserve never falls below zero (seasons 1-25)	OK	OK	OK	OK
Plan health: replacements funded by accumulated and current-year set-asides (year-end replacement reserve never negative)	OK	OK	OK	OK
Facility debt fully repaid within the projection	OK	OK	OK	n/a

BASE CASE AND UPSIDE ASSUMPTIONS

These are the only assumptions that differ between the base case and Upside. Blended and District Capital use base case assumptions.

ASSUMPTION	BASE CASE	UPSIDE
Fee collection adjustment (waivers, refunds, unpaid balances)	5.0%	2.0%
Cost inflation	3.0%	2.5%
Billable credit-hour growth	1.5%	2.5%
Broadcast / streaming / media (\$/yr)	\$150,000	\$250,000
Earned & gift revenue factor	100.0%	120.0%
Share of athletes who are new enrollment	65.0%	80.0%
Trailing students per new athlete	0.50	0.75

ALL OTHER ASSUMPTIONS

ASSUMPTION	VALUE
Full-time student equivalents (FTSE), college credit courses	60,633
Credits per FTSE	30
Student Life & Athletics Fee	\$2.00
Football cap — ongoing (after launch)	60.0%
Non-football pool — guaranteed floor (ongoing)	40.0%
Launch share applies through season	1
Football share during launch period	100.0%
Football share in first fee year (FY2028)	60.0%
District Capital: football share in FY2029 and the first season	100.0%
District Capital: reserve rebate to students (1 = on)	1
Reserve rebate: first eligible season	3
Reserve rebate threshold (multiple of reserve target)	3
Maximum reserve rebate per credit	\$0.25
Other athletics share of non-football pool	40.0%
Lower-division tuition	\$97.00
Football student-athletes (4 programs)	400
Credits per athlete	24
Reserve earnings rate	3.0%
Operating reserve target	50.0%
Planned reserve contribution (FY2029 \$)	\$400,000
Facility capital — short-life items	\$2,000,000
Financing term — short-life items	10
Short-life items paid in cash from pre-launch fees (1 = yes, 0 = finance)	1
Facility capital — long-life items (financed)	\$3,000,000
Financing term — long-life items	15
Facility capital — total planning allowance	\$5,000,000
Facility financing rate	5.0%
Financing issuance costs	2.0%
Construction-period interest	6
Startup equipment & uniforms (paid cash, FY2029)	\$1,000,000
Pre-launch operating costs (FY2029)	\$500,000
Early College student benefits share of student life	33.0%
Dual enrollment students per year	27,912
Enrollment credit switch (1=on, 0=off)	1
Enrollment credit — share of net tuition from NEW athletes	75.0%
Enrollment credit — share of net tuition from trailing students	0.0%
Tuition collection rate	90.0%
Marginal instruction cost per added credit	\$30.00
Tuition growth after launch	0.0%
Enrollment credit first season	1
Fee index: share of scenario cost inflation passed through	100.0%
Non-fee revenue growth	0.0%
District 2018 capital estimate (reference only)	\$20,000,000

ASSUMPTION	VALUE
Stress test: permanent drop in billable credit hours	20.0%
Stress test: first fiscal year of the drop	FY2031
First fiscal year of fee collection	FY2028
Planning-year costs (FY2028)	\$100,000

BASE CASE

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE
2028 pre	\$2.00	\$3,456,081
2029 pre	\$2.00	\$3,507,922
2030 S1	\$2.00	\$3,560,541
2031 S2	\$2.06	\$3,722,368
2032 S3	\$2.12	\$3,891,549
2033 S4	\$2.19	\$4,068,420
2034 S5	\$2.25	\$4,253,330
2035 S6	\$2.32	\$4,446,644
2036 S7	\$2.39	\$4,648,744
2037 S8	\$2.46	\$4,860,029
2038 S9	\$2.53	\$5,080,917
2039 S10	\$2.61	\$5,311,845
2040 S11	\$2.69	\$5,553,268
2041 S12	\$2.77	\$5,805,664
2042 S13	\$2.85	\$6,069,532
2043 S14	\$2.94	\$6,345,392
2044 S15	\$3.03	\$6,633,790
2045 S16	\$3.12	\$6,935,296
2046 S17	\$3.21	\$7,250,505
2047 S18	\$3.31	\$7,580,041
2048 S19	\$3.40	\$7,924,554
2049 S20	\$3.51	\$8,284,724
2050 S21	\$3.61	\$8,661,265
2051 S22	\$3.72	\$9,054,920
2052 S23	\$3.83	\$9,466,466
2053 S24	\$3.95	\$9,896,717
2054 S25	\$4.07	\$10,346,522

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,073,649	\$552,973	\$829,459	\$273,722
2029 pre	\$3,507,922	—	—	—
2030 S1	\$3,560,541	—	—	—
2031 S2	\$2,233,421	\$595,579	\$893,368	\$294,812
2032 S3	\$2,334,930	\$622,648	\$933,972	\$308,211
2033 S4	\$2,441,052	\$650,947	\$976,421	\$322,219
2034 S5	\$2,551,998	\$680,533	\$1,020,799	\$336,864
2035 S6	\$2,667,986	\$711,463	\$1,067,194	\$352,174
2036 S7	\$2,789,246	\$743,799	\$1,115,698	\$368,180
2037 S8	\$2,916,017	\$777,605	\$1,166,407	\$384,914
2038 S9	\$3,048,550	\$812,947	\$1,219,420	\$402,409
2039 S10	\$3,187,107	\$849,895	\$1,274,843	\$420,698
2040 S11	\$3,331,961	\$888,523	\$1,332,784	\$439,819
2041 S12	\$3,483,399	\$928,906	\$1,393,359	\$459,809
2042 S13	\$3,612,213	\$982,927	\$1,474,391	\$486,549
2043 S14	\$3,736,616	\$1,043,510	\$1,565,266	\$516,538
2044 S15	\$3,864,751	\$1,107,616	\$1,661,424	\$548,270
2045 S16	\$3,707,702	\$1,291,037	\$1,936,556	\$639,064
2046 S17	\$3,843,640	\$1,362,746	\$2,044,119	\$674,559
2047 S18	\$3,983,656	\$1,438,554	\$2,157,831	\$712,084
2048 S19	\$4,127,873	\$1,518,672	\$2,278,008	\$751,743
2049 S20	\$4,276,416	\$1,603,323	\$2,404,985	\$793,645
2050 S21	\$4,429,416	\$1,692,740	\$2,539,110	\$837,906
2051 S22	\$4,587,005	\$1,787,166	\$2,680,749	\$884,647
2052 S23	\$4,749,322	\$1,886,858	\$2,830,286	\$933,994
2053 S24	\$4,916,509	\$1,992,083	\$2,988,125	\$986,081
2054 S25	\$5,088,711	\$2,103,125	\$3,154,687	\$1,041,047

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,266,002	\$289,027	—	\$678,952
2031 S2	\$2,333,982	\$289,027	—	\$674,614
2032 S3	\$2,404,002	\$289,027	—	\$670,145
2033 S4	\$2,476,122	\$289,027	—	\$665,543
2034 S5	\$2,550,405	\$289,027	—	\$660,802
2035 S6	\$2,626,917	\$289,027	\$716,431	\$655,919
2036 S7	\$2,705,725	\$289,027	—	\$650,890
2037 S8	\$2,786,897	\$289,027	\$506,708	\$645,709
2038 S9	\$2,870,504	\$289,027	—	\$640,374
2039 S10	\$2,956,619	\$289,027	\$2,150,266	\$634,878
2040 S11	\$3,045,317	\$289,027	\$1,107,387	\$629,218
2041 S12	\$3,136,677	\$289,027	—	\$623,387
2042 S13	\$3,230,777	\$289,027	—	\$617,382
2043 S14	\$3,327,700	\$289,027	—	\$611,196
2044 S15	\$3,427,531	\$289,027	\$2,181,154	\$604,825
2045 S16	\$3,530,357	—	\$1,604,706	\$598,263
2046 S17	\$3,636,268	—	—	\$591,504
2047 S18	\$3,745,356	—	—	\$584,542
2048 S19	\$3,857,717	—	—	\$577,372
2049 S20	\$3,973,448	—	\$4,334,667	\$569,986
2050 S21	\$4,092,652	—	\$1,488,236	\$562,379
2051 S22	\$4,215,431	—	—	\$554,543
2052 S23	\$4,341,894	—	—	\$546,472
2053 S24	\$4,472,151	—	\$813,118	\$538,160
2054 S25	\$4,606,316	—	—	\$529,598

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,073,649	—	—
2029 pre	\$1,973,649	\$3,507,922	—	\$59,209
2030 S1	\$1,905,780	\$3,560,541	\$678,952	\$57,173
2031 S2	\$3,647,418	\$2,233,421	\$674,614	\$109,423
2032 S3	\$4,041,866	\$2,334,930	\$670,145	\$121,256
2033 S4	\$4,475,168	\$2,441,052	\$665,543	\$134,255
2034 S5	\$4,950,869	\$2,551,998	\$660,802	\$148,526
2035 S6	\$5,472,763	\$2,667,986	\$655,919	\$164,183
2036 S7	\$5,328,475	\$2,789,246	\$650,890	\$159,854
2037 S8	\$5,933,714	\$2,916,017	\$645,709	\$178,011
2038 S9	\$6,090,820	\$3,048,550	\$640,374	\$182,725
2039 S10	\$6,802,939	\$3,187,107	\$634,878	\$204,088
2040 S11	\$5,433,100	\$3,331,961	\$629,218	\$162,993
2041 S12	\$5,115,541	\$3,483,399	\$623,387	\$153,466
2042 S13	\$5,950,089	\$3,612,213	\$617,382	\$178,503
2043 S14	\$6,838,383	\$3,736,616	\$611,196	\$205,151
2044 S15	\$7,774,619	\$3,864,751	\$604,825	\$233,239
2045 S16	\$6,579,721	\$3,707,702	\$598,263	\$197,392
2046 S17	\$5,948,015	\$3,843,640	\$591,504	\$178,440
2047 S18	\$6,925,331	\$3,983,656	\$584,542	\$207,760
2048 S19	\$7,955,934	\$4,127,873	\$577,372	\$238,678
2049 S20	\$9,042,140	\$4,276,416	\$569,986	\$271,264
2050 S21	\$5,851,691	\$4,429,416	\$562,379	\$175,551
2051 S22	\$5,438,148	\$4,587,005	\$554,543	\$163,144
2052 S23	\$6,527,409	\$4,749,322	\$546,472	\$195,822
2053 S24	\$7,677,132	\$4,916,509	\$538,160	\$230,314
2054 S25	\$8,076,845	\$5,088,711	\$529,598	\$242,305

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$1,973,649
2029 pre	\$500,000	—	\$3,135,000	—	\$1,905,780
2030 S1	\$2,266,002	\$289,027	—	—	\$3,647,418
2031 S2	\$2,333,982	\$289,027	—	—	\$4,041,866
2032 S3	\$2,404,002	\$289,027	—	—	\$4,475,168
2033 S4	\$2,476,122	\$289,027	—	—	\$4,950,869
2034 S5	\$2,550,405	\$289,027	—	—	\$5,472,763
2035 S6	\$2,626,917	\$289,027	—	\$716,431	\$5,328,475
2036 S7	\$2,705,725	\$289,027	—	—	\$5,933,714
2037 S8	\$2,786,897	\$289,027	—	\$506,708	\$6,090,820
2038 S9	\$2,870,504	\$289,027	—	—	\$6,802,939
2039 S10	\$2,956,619	\$289,027	—	\$2,150,266	\$5,433,100
2040 S11	\$3,045,317	\$289,027	—	\$1,107,387	\$5,115,541
2041 S12	\$3,136,677	\$289,027	—	—	\$5,950,089
2042 S13	\$3,230,777	\$289,027	—	—	\$6,838,383
2043 S14	\$3,327,700	\$289,027	—	—	\$7,774,619
2044 S15	\$3,427,531	\$289,027	—	\$2,181,154	\$6,579,721
2045 S16	\$3,530,357	—	—	\$1,604,706	\$5,948,015
2046 S17	\$3,636,268	—	—	—	\$6,925,331
2047 S18	\$3,745,356	—	—	—	\$7,955,934
2048 S19	\$3,857,717	—	—	—	\$9,042,140
2049 S20	\$3,973,448	—	—	\$4,334,667	\$5,851,691
2050 S21	\$4,092,652	—	—	\$1,488,236	\$5,438,148
2051 S22	\$4,215,431	—	—	—	\$6,527,409
2052 S23	\$4,341,894	—	—	—	\$7,677,132
2053 S24	\$4,472,151	—	—	\$813,118	\$8,076,845
2054 S25	\$4,606,316	—	—	—	\$9,331,143

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$1,973,649	—	—
2029 pre	\$1,905,780	—	—
2030 S1	\$3,149,584	\$497,833	\$1,422,028
2031 S2	\$3,031,264	\$1,010,602	\$1,456,018
2032 S3	\$2,936,415	\$1,538,753	\$1,491,028
2033 S4	\$2,868,120	\$2,082,749	\$1,527,088
2034 S5	\$2,829,698	\$2,643,065	\$1,564,230
2035 S6	\$2,824,717	\$2,503,759	\$1,602,486
2036 S7	\$2,835,516	\$3,098,198	\$1,641,889
2037 S8	\$2,887,058	\$3,203,762	\$1,682,475
2038 S9	\$2,968,536	\$3,834,402	\$1,724,279
2039 S10	\$3,099,405	\$2,333,696	\$1,767,336
2040 S11	\$3,220,186	\$1,895,355	\$1,811,686
2041 S12	\$3,365,616	\$2,584,473	\$1,857,365
2042 S13	\$3,544,119	\$3,294,264	\$1,904,415
2043 S14	\$3,749,270	\$4,025,349	\$1,952,877
2044 S15	\$3,982,509	\$2,597,212	\$2,002,793
2045 S16	\$4,179,901	\$1,768,114	\$1,765,179
2046 S17	\$4,358,341	\$2,566,990	\$1,818,134
2047 S18	\$4,566,101	\$3,389,833	\$1,872,678
2048 S19	\$4,804,779	\$4,237,361	\$1,928,858
2049 S20	\$5,076,043	\$775,648	\$1,986,724
2050 S21	\$5,251,594	\$186,554	\$2,046,326
2051 S22	\$5,414,738	\$1,112,671	\$2,107,716
2052 S23	\$5,610,561	\$2,066,571	\$2,170,947
2053 S24	\$5,840,875	\$2,235,971	\$2,236,076
2054 S25	\$6,083,180	\$3,247,963	\$2,303,158

≡ **BASE CASE · STRESS TEST**

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE
2028 pre	\$2.00	\$3,456,081
2029 pre	\$2.00	\$3,507,922
2030 S1	\$2.00	\$3,560,541
2031 S2	\$2.06	\$2,977,894
2032 S3	\$2.12	\$3,113,239
2033 S4	\$2.19	\$3,254,736
2034 S5	\$2.25	\$3,402,664
2035 S6	\$2.32	\$3,557,315
2036 S7	\$2.39	\$3,718,995
2037 S8	\$2.46	\$3,888,023
2038 S9	\$2.53	\$4,064,734
2039 S10	\$2.61	\$4,249,476
2040 S11	\$2.69	\$4,442,615
2041 S12	\$2.77	\$4,644,532
2042 S13	\$2.85	\$4,855,626
2043 S14	\$2.94	\$5,076,314
2044 S15	\$3.03	\$5,307,032
2045 S16	\$3.12	\$5,548,237
2046 S17	\$3.21	\$5,800,404
2047 S18	\$3.31	\$6,064,033
2048 S19	\$3.40	\$6,339,643
2049 S20	\$3.51	\$6,627,780
2050 S21	\$3.61	\$6,929,012
2051 S22	\$3.72	\$7,243,936
2052 S23	\$3.83	\$7,573,173
2053 S24	\$3.95	\$7,917,373
2054 S25	\$4.07	\$8,277,218

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,073,649	\$552,973	\$829,459	\$273,722
2029 pre	\$3,507,922	—	—	—
2030 S1	\$3,560,541	—	—	—
2031 S2	\$1,786,736	\$476,463	\$714,695	\$235,849
2032 S3	\$1,867,944	\$498,118	\$747,177	\$246,569
2033 S4	\$1,952,842	\$520,758	\$781,137	\$257,775
2034 S5	\$2,041,598	\$544,426	\$816,639	\$269,491
2035 S6	\$2,134,389	\$569,170	\$853,756	\$281,739
2036 S7	\$2,231,397	\$595,039	\$892,559	\$294,544
2037 S8	\$2,332,814	\$622,084	\$933,126	\$307,931
2038 S9	\$2,438,840	\$650,357	\$975,536	\$321,927
2039 S10	\$2,549,686	\$679,916	\$1,019,874	\$336,559
2040 S11	\$2,665,569	\$710,818	\$1,066,228	\$351,855
2041 S12	\$2,786,719	\$743,125	\$1,114,688	\$367,847
2042 S13	\$2,913,375	\$776,900	\$1,165,350	\$384,566
2043 S14	\$3,045,788	\$812,210	\$1,218,315	\$402,044
2044 S15	\$3,184,219	\$849,125	\$1,273,688	\$420,317
2045 S16	\$3,328,942	\$887,718	\$1,331,577	\$439,420
2046 S17	\$3,480,242	\$928,065	\$1,392,097	\$459,392
2047 S18	\$3,638,420	\$970,245	\$1,455,368	\$480,271
2048 S19	\$3,803,786	\$1,014,343	\$1,521,514	\$502,100
2049 S20	\$3,976,668	\$1,060,445	\$1,590,667	\$524,920
2050 S21	\$4,157,407	\$1,108,642	\$1,662,963	\$548,778
2051 S22	\$4,346,361	\$1,159,030	\$1,738,545	\$573,720
2052 S23	\$4,543,904	\$1,211,708	\$1,817,561	\$599,795
2053 S24	\$4,750,424	\$1,266,780	\$1,900,170	\$627,056
2054 S25	\$4,966,331	\$1,324,355	\$1,986,532	\$655,556

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,266,002	\$289,027	—	\$678,952
2031 S2	\$2,333,982	\$289,027	—	\$674,614
2032 S3	\$2,404,002	\$289,027	—	\$670,145
2033 S4	\$2,476,122	\$289,027	—	\$665,543
2034 S5	\$2,550,405	\$289,027	—	\$660,802
2035 S6	\$2,626,917	\$289,027	\$716,431	\$655,919
2036 S7	\$2,705,725	\$289,027	—	\$650,890
2037 S8	\$2,786,897	\$289,027	\$506,708	\$645,709
2038 S9	\$2,870,504	\$289,027	—	\$640,374
2039 S10	\$2,956,619	\$289,027	\$2,150,266	\$634,878
2040 S11	\$3,045,317	\$289,027	\$1,107,387	\$629,218
2041 S12	\$3,136,677	\$289,027	—	\$623,387
2042 S13	\$3,230,777	\$289,027	—	\$617,382
2043 S14	\$3,327,700	\$289,027	—	\$611,196
2044 S15	\$3,427,531	\$289,027	\$2,181,154	\$604,825
2045 S16	\$3,530,357	—	\$1,604,706	\$598,263
2046 S17	\$3,636,268	—	—	\$591,504
2047 S18	\$3,745,356	—	—	\$584,542
2048 S19	\$3,857,717	—	—	\$577,372
2049 S20	\$3,973,448	—	\$4,334,667	\$569,986
2050 S21	\$4,092,652	—	\$1,488,236	\$562,379
2051 S22	\$4,215,431	—	—	\$554,543
2052 S23	\$4,341,894	—	—	\$546,472
2053 S24	\$4,472,151	—	\$813,118	\$538,160
2054 S25	\$4,606,316	—	—	\$529,598

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,073,649	—	—
2029 pre	\$1,973,649	\$3,507,922	—	\$59,209
2030 S1	\$1,905,780	\$3,560,541	\$678,952	\$57,173
2031 S2	\$3,647,418	\$1,786,736	\$674,614	\$109,423
2032 S3	\$3,595,181	\$1,867,944	\$670,145	\$107,855
2033 S4	\$3,548,097	\$1,952,842	\$665,543	\$106,443
2034 S5	\$3,507,776	\$2,041,598	\$660,802	\$105,233
2035 S6	\$3,475,977	\$2,134,389	\$655,919	\$104,279
2036 S7	\$2,738,189	\$2,231,397	\$650,890	\$82,146
2037 S8	\$2,707,869	\$2,332,814	\$645,709	\$81,236
2038 S9	\$2,184,997	\$2,438,840	\$640,374	\$65,550
2039 S10	\$2,170,231	\$2,549,686	\$634,878	\$65,107
2040 S11	\$23,990	\$2,665,569	\$629,218	\$720
2041 S12	-\$1,122,235	\$2,786,719	\$623,387	-\$33,667
2042 S13	-\$1,171,500	\$2,913,375	\$617,382	-\$35,145
2043 S14	-\$1,195,692	\$3,045,788	\$611,196	-\$35,871
2044 S15	-\$1,191,305	\$3,184,219	\$604,825	-\$35,739
2045 S16	-\$3,335,712	\$3,328,942	\$598,263	-\$100,071
2046 S17	-\$4,643,642	\$3,480,242	\$591,504	-\$139,309
2047 S18	-\$4,347,473	\$3,638,420	\$584,542	-\$130,424
2048 S19	-\$4,000,291	\$3,803,786	\$577,372	-\$120,009
2049 S20	-\$3,596,859	\$3,976,668	\$569,986	-\$107,906
2050 S21	-\$7,466,227	\$4,157,407	\$562,379	-\$223,987
2051 S22	-\$8,551,315	\$4,346,361	\$554,543	-\$256,539
2052 S23	-\$8,122,381	\$4,543,904	\$546,472	-\$243,671
2053 S24	-\$7,617,571	\$4,750,424	\$538,160	-\$228,527
2054 S25	-\$7,842,783	\$4,966,331	\$529,598	-\$235,283

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$1,973,649
2029 pre	\$500,000	—	\$3,135,000	—	\$1,905,780
2030 S1	\$2,266,002	\$289,027	—	—	\$3,647,418
2031 S2	\$2,333,982	\$289,027	—	—	\$3,595,181
2032 S3	\$2,404,002	\$289,027	—	—	\$3,548,097
2033 S4	\$2,476,122	\$289,027	—	—	\$3,507,776
2034 S5	\$2,550,405	\$289,027	—	—	\$3,475,977
2035 S6	\$2,626,917	\$289,027	—	\$716,431	\$2,738,189
2036 S7	\$2,705,725	\$289,027	—	—	\$2,707,869
2037 S8	\$2,786,897	\$289,027	—	\$506,708	\$2,184,997
2038 S9	\$2,870,504	\$289,027	—	—	\$2,170,231
2039 S10	\$2,956,619	\$289,027	—	\$2,150,266	\$23,990
2040 S11	\$3,045,317	\$289,027	—	\$1,107,387	-\$1,122,235
2041 S12	\$3,136,677	\$289,027	—	—	-\$1,171,500
2042 S13	\$3,230,777	\$289,027	—	—	-\$1,195,692
2043 S14	\$3,327,700	\$289,027	—	—	-\$1,191,305
2044 S15	\$3,427,531	\$289,027	—	\$2,181,154	-\$3,335,712
2045 S16	\$3,530,357	—	—	\$1,604,706	-\$4,643,642
2046 S17	\$3,636,268	—	—	—	-\$4,347,473
2047 S18	\$3,745,356	—	—	—	-\$4,000,291
2048 S19	\$3,857,717	—	—	—	-\$3,596,859
2049 S20	\$3,973,448	—	—	\$4,334,667	-\$7,466,227
2050 S21	\$4,092,652	—	—	\$1,488,236	-\$8,551,315
2051 S22	\$4,215,431	—	—	—	-\$8,122,381
2052 S23	\$4,341,894	—	—	—	-\$7,617,571
2053 S24	\$4,472,151	—	—	\$813,118	-\$7,842,783
2054 S25	\$4,606,316	—	—	—	-\$7,188,454

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$1,973,649	—	—
2029 pre	\$1,905,780	—	—
2030 S1	\$3,149,584	\$497,833	\$1,422,028
2031 S2	\$2,584,580	\$1,010,602	\$1,456,018
2032 S3	\$2,009,344	\$1,538,753	\$1,491,028
2033 S4	\$1,425,027	\$2,082,749	\$1,527,088
2034 S5	\$832,912	\$2,643,065	\$1,564,230
2035 S6	\$234,430	\$2,503,759	\$1,602,486
2036 S7	-\$390,328	\$3,098,198	\$1,641,889
2037 S8	-\$1,018,765	\$3,203,762	\$1,682,475
2038 S9	-\$1,664,171	\$3,834,402	\$1,724,279
2039 S10	-\$2,309,706	\$2,333,696	\$1,767,336
2040 S11	-\$3,017,590	\$1,895,355	\$1,811,686
2041 S12	-\$3,755,973	\$2,584,473	\$1,857,365
2042 S13	-\$4,489,956	\$3,294,264	\$1,904,415
2043 S14	-\$5,216,654	\$4,025,349	\$1,952,877
2044 S15	-\$5,932,924	\$2,597,212	\$2,002,793
2045 S16	-\$6,411,756	\$1,768,114	\$1,765,179
2046 S17	-\$6,914,463	\$2,566,990	\$1,818,134
2047 S18	-\$7,390,124	\$3,389,833	\$1,872,678
2048 S19	-\$7,834,220	\$4,237,361	\$1,928,858
2049 S20	-\$8,241,874	\$775,648	\$1,986,724
2050 S21	-\$8,737,869	\$186,554	\$2,046,326
2051 S22	-\$9,235,052	\$1,112,671	\$2,107,716
2052 S23	-\$9,684,142	\$2,066,571	\$2,170,947
2053 S24	-\$10,078,754	\$2,235,971	\$2,236,076
2054 S25	-\$10,436,417	\$3,247,963	\$2,303,158

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE
2028 pre	\$2.00	\$3,565,220
2029 pre	\$2.00	\$3,654,351
2030 S1	\$2.00	\$3,745,710
2031 S2	\$2.05	\$3,935,336
2032 S3	\$2.10	\$4,134,563
2033 S4	\$2.15	\$4,343,875
2034 S5	\$2.21	\$4,563,784
2035 S6	\$2.26	\$4,794,825
2036 S7	\$2.32	\$5,037,563
2037 S8	\$2.38	\$5,292,590
2038 S9	\$2.44	\$5,560,527
2039 S10	\$2.50	\$5,842,029
2040 S11	\$2.56	\$6,137,781
2041 S12	\$2.62	\$6,448,507
2042 S13	\$2.69	\$6,774,962
2043 S14	\$2.76	\$7,117,945
2044 S15	\$2.83	\$7,478,291
2045 S16	\$2.90	\$7,856,879
2046 S17	\$2.97	\$8,254,634
2047 S18	\$3.04	\$8,672,525
2048 S19	\$3.12	\$9,111,571
2049 S20	\$3.20	\$9,572,844
2050 S21	\$3.28	\$10,057,470
2051 S22	\$3.36	\$10,566,629
2052 S23	\$3.44	\$11,101,565
2053 S24	\$3.53	\$11,663,581
2054 S25	\$3.62	\$12,254,050

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,139,132	\$570,435	\$855,653	\$282,365
2029 pre	\$3,654,351	—	—	—
2030 S1	\$3,745,710	—	—	—
2031 S2	\$2,218,906	\$686,572	\$1,029,858	\$339,853
2032 S3	\$2,293,924	\$736,255	\$1,104,383	\$364,446
2033 S4	\$2,370,818	\$789,223	\$1,183,834	\$390,665
2034 S5	\$2,449,634	\$845,660	\$1,268,490	\$418,602
2035 S6	\$2,530,420	\$905,762	\$1,358,643	\$448,352
2036 S7	\$2,613,226	\$969,735	\$1,454,602	\$480,019
2037 S8	\$2,698,102	\$1,037,795	\$1,556,692	\$513,708
2038 S9	\$2,785,101	\$1,110,171	\$1,665,256	\$549,534
2039 S10	\$2,874,274	\$1,187,102	\$1,780,653	\$587,616
2040 S11	\$2,965,676	\$1,268,842	\$1,903,263	\$628,077
2041 S12	\$3,059,363	\$1,355,657	\$2,033,486	\$671,050
2042 S13	\$3,155,393	\$1,447,828	\$2,171,742	\$716,675
2043 S14	\$3,253,823	\$1,545,649	\$2,318,473	\$765,096
2044 S15	\$3,354,714	\$1,649,431	\$2,474,146	\$816,468
2045 S16	\$3,169,101	\$1,875,111	\$2,812,667	\$928,180
2046 S17	\$3,275,100	\$1,991,814	\$2,987,720	\$985,948
2047 S18	\$3,383,748	\$2,115,510	\$3,173,266	\$1,047,178
2048 S19	\$3,495,113	\$2,246,583	\$3,369,875	\$1,112,059
2049 S20	\$3,609,262	\$2,385,433	\$3,578,149	\$1,180,789
2050 S21	\$3,726,265	\$2,532,482	\$3,798,723	\$1,253,579
2051 S22	\$3,846,193	\$2,688,174	\$4,032,262	\$1,330,646
2052 S23	\$3,969,119	\$2,852,978	\$4,279,467	\$1,412,224
2053 S24	\$4,095,118	\$3,027,385	\$4,541,078	\$1,498,556
2054 S25	\$4,224,267	\$3,211,913	\$4,817,870	\$1,589,897

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,255,002	\$289,027	—	\$893,728
2031 S2	\$2,311,377	\$289,027	—	\$889,300
2032 S3	\$2,369,162	\$289,027	—	\$884,761
2033 S4	\$2,428,391	\$289,027	—	\$880,109
2034 S5	\$2,489,100	\$289,027	—	\$875,341
2035 S6	\$2,551,328	\$289,027	\$695,816	\$870,453
2036 S7	\$2,615,111	\$289,027	—	\$865,443
2037 S8	\$2,680,489	\$289,027	\$487,361	\$860,308
2038 S9	\$2,747,501	\$289,027	—	\$855,044
2039 S10	\$2,816,189	\$289,027	\$2,048,135	\$849,649
2040 S11	\$2,886,593	\$289,027	\$1,049,669	\$844,119
2041 S12	\$2,958,758	\$289,027	—	\$838,451
2042 S13	\$3,032,727	\$289,027	—	\$832,641
2043 S14	\$3,108,545	\$289,027	—	\$826,686
2044 S15	\$3,186,259	\$289,027	\$2,027,617	\$820,582
2045 S16	\$3,265,915	—	\$1,484,506	\$814,325
2046 S17	\$3,347,563	—	—	\$807,912
2047 S18	\$3,431,252	—	—	\$801,339
2048 S19	\$3,517,034	—	—	\$794,601
2049 S20	\$3,604,959	—	\$3,932,679	\$787,695
2050 S21	\$3,695,083	—	\$1,343,665	\$780,616
2051 S22	\$3,787,461	—	—	\$773,360
2052 S23	\$3,882,147	—	—	\$765,923
2053 S24	\$3,979,201	—	\$723,490	\$758,300
2054 S25	\$4,078,681	—	—	\$750,486

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,139,132	—	—
2029 pre	\$2,039,132	\$3,654,351	—	\$61,174
2030 S1	\$2,119,657	\$3,745,710	\$893,728	\$63,590
2031 S2	\$4,278,656	\$2,218,906	\$889,300	\$128,360
2032 S3	\$4,914,817	\$2,293,924	\$884,761	\$147,445
2033 S4	\$5,582,759	\$2,370,818	\$880,109	\$167,483
2034 S5	\$6,283,751	\$2,449,634	\$875,341	\$188,513
2035 S6	\$7,019,111	\$2,530,420	\$870,453	\$210,573
2036 S7	\$7,094,387	\$2,613,226	\$865,443	\$212,832
2037 S8	\$7,881,750	\$2,698,102	\$860,308	\$236,453
2038 S9	\$8,219,736	\$2,785,101	\$855,044	\$246,592
2039 S10	\$9,069,945	\$2,874,274	\$849,649	\$272,098
2040 S11	\$7,912,616	\$2,965,676	\$844,119	\$237,378
2041 S12	\$7,734,500	\$3,059,363	\$838,451	\$232,035
2042 S13	\$8,616,565	\$3,155,393	\$832,641	\$258,497
2043 S14	\$9,541,342	\$3,253,823	\$826,686	\$286,240
2044 S15	\$10,510,520	\$3,354,714	\$820,582	\$315,316
2045 S16	\$9,498,229	\$3,169,101	\$814,325	\$284,947
2046 S17	\$9,016,181	\$3,275,100	\$807,912	\$270,485
2047 S18	\$10,022,115	\$3,383,748	\$801,339	\$300,663
2048 S19	\$11,076,614	\$3,495,113	\$794,601	\$332,298
2049 S20	\$12,181,593	\$3,609,262	\$787,695	\$365,448
2050 S21	\$9,406,359	\$3,726,265	\$780,616	\$282,191
2051 S22	\$9,156,683	\$3,846,193	\$773,360	\$274,700
2052 S23	\$10,263,476	\$3,969,119	\$765,923	\$307,904
2053 S24	\$11,424,275	\$4,095,118	\$758,300	\$342,728
2054 S25	\$11,917,731	\$4,224,267	\$750,486	\$357,532

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$2,039,132
2029 pre	\$500,000	—	\$3,135,000	—	\$2,119,657
2030 S1	\$2,255,002	\$289,027	—	—	\$4,278,656
2031 S2	\$2,311,377	\$289,027	—	—	\$4,914,817
2032 S3	\$2,369,162	\$289,027	—	—	\$5,582,759
2033 S4	\$2,428,391	\$289,027	—	—	\$6,283,751
2034 S5	\$2,489,100	\$289,027	—	—	\$7,019,111
2035 S6	\$2,551,328	\$289,027	—	\$695,816	\$7,094,387
2036 S7	\$2,615,111	\$289,027	—	—	\$7,881,750
2037 S8	\$2,680,489	\$289,027	—	\$487,361	\$8,219,736
2038 S9	\$2,747,501	\$289,027	—	—	\$9,069,945
2039 S10	\$2,816,189	\$289,027	—	\$2,048,135	\$7,912,616
2040 S11	\$2,886,593	\$289,027	—	\$1,049,669	\$7,734,500
2041 S12	\$2,958,758	\$289,027	—	—	\$8,616,565
2042 S13	\$3,032,727	\$289,027	—	—	\$9,541,342
2043 S14	\$3,108,545	\$289,027	—	—	\$10,510,520
2044 S15	\$3,186,259	\$289,027	—	\$2,027,617	\$9,498,229
2045 S16	\$3,265,915	—	—	\$1,484,506	\$9,016,181
2046 S17	\$3,347,563	—	—	—	\$10,022,115
2047 S18	\$3,431,252	—	—	—	\$11,076,614
2048 S19	\$3,517,034	—	—	—	\$12,181,593
2049 S20	\$3,604,959	—	—	\$3,932,679	\$9,406,359
2050 S21	\$3,695,083	—	—	\$1,343,665	\$9,156,683
2051 S22	\$3,787,461	—	—	—	\$10,263,476
2052 S23	\$3,882,147	—	—	—	\$11,424,275
2053 S24	\$3,979,201	—	—	\$723,490	\$11,917,731
2054 S25	\$4,078,681	—	—	—	\$13,171,336

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$2,039,132	—	—
2029 pre	\$2,119,657	—	—
2030 S1	\$3,783,239	\$495,417	\$1,416,528
2031 S2	\$3,911,599	\$1,003,219	\$1,444,715
2032 S3	\$4,059,043	\$1,523,716	\$1,473,608
2033 S4	\$4,226,526	\$2,057,225	\$1,503,222
2034 S5	\$4,415,038	\$2,604,073	\$1,533,577
2035 S6	\$4,625,612	\$2,468,775	\$1,564,691
2036 S7	\$4,838,443	\$3,043,307	\$1,596,582
2037 S8	\$5,074,896	\$3,144,840	\$1,629,271
2038 S9	\$5,321,488	\$3,748,457	\$1,662,777
2039 S10	\$5,593,586	\$2,319,030	\$1,697,121
2040 S11	\$5,830,965	\$1,903,535	\$1,732,323
2041 S12	\$6,063,000	\$2,553,565	\$1,768,406
2042 S13	\$6,321,497	\$3,219,845	\$1,805,390
2043 S14	\$6,607,737	\$3,902,783	\$1,843,299
2044 S15	\$6,923,053	\$2,575,176	\$1,882,156
2045 S16	\$7,207,999	\$1,808,182	\$1,632,958
2046 S17	\$7,478,485	\$2,543,630	\$1,673,782
2047 S18	\$7,779,148	\$3,297,465	\$1,715,626
2048 S19	\$8,111,447	\$4,070,146	\$1,758,517
2049 S20	\$8,476,895	\$929,465	\$1,802,480
2050 S21	\$8,759,085	\$397,597	\$1,847,542
2051 S22	\$9,033,786	\$1,229,690	\$1,893,730
2052 S23	\$9,341,690	\$2,082,585	\$1,941,074
2053 S24	\$9,684,418	\$2,233,312	\$1,989,600
2054 S25	\$10,041,950	\$3,129,385	\$2,039,340

UPSIDE · STRESS TEST

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE
2028 pre	\$2.00	\$3,565,220
2029 pre	\$2.00	\$3,654,351
2030 S1	\$2.00	\$3,745,710
2031 S2	\$2.05	\$3,148,269
2032 S3	\$2.10	\$3,307,650
2033 S4	\$2.15	\$3,475,100
2034 S5	\$2.21	\$3,651,027
2035 S6	\$2.26	\$3,835,860
2036 S7	\$2.32	\$4,030,050
2037 S8	\$2.38	\$4,234,072
2038 S9	\$2.44	\$4,448,422
2039 S10	\$2.50	\$4,673,623
2040 S11	\$2.56	\$4,910,225
2041 S12	\$2.62	\$5,158,805
2042 S13	\$2.69	\$5,419,970
2043 S14	\$2.76	\$5,694,356
2044 S15	\$2.83	\$5,982,633
2045 S16	\$2.90	\$6,285,503
2046 S17	\$2.97	\$6,603,707
2047 S18	\$3.04	\$6,938,020
2048 S19	\$3.12	\$7,289,257
2049 S20	\$3.20	\$7,658,275
2050 S21	\$3.28	\$8,045,976
2051 S22	\$3.36	\$8,453,303
2052 S23	\$3.44	\$8,881,252
2053 S24	\$3.53	\$9,330,865
2054 S25	\$3.62	\$9,803,240

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,139,132	\$570,435	\$855,653	\$282,365
2029 pre	\$3,654,351	—	—	—
2030 S1	\$3,745,710	—	—	—
2031 S2	\$1,888,961	\$503,723	\$755,585	\$249,343
2032 S3	\$1,984,590	\$529,224	\$793,836	\$261,966
2033 S4	\$2,085,060	\$556,016	\$834,024	\$275,228
2034 S5	\$2,190,616	\$584,164	\$876,246	\$289,161
2035 S6	\$2,301,516	\$613,738	\$920,606	\$303,800
2036 S7	\$2,418,030	\$644,808	\$967,212	\$319,180
2037 S8	\$2,540,443	\$677,451	\$1,016,177	\$335,338
2038 S9	\$2,669,053	\$711,747	\$1,067,621	\$352,315
2039 S10	\$2,804,174	\$747,780	\$1,121,670	\$370,151
2040 S11	\$2,946,135	\$785,636	\$1,178,454	\$388,890
2041 S12	\$3,059,363	\$839,777	\$1,259,665	\$415,690
2042 S13	\$3,155,393	\$905,831	\$1,358,746	\$448,386
2043 S14	\$3,253,823	\$976,213	\$1,464,319	\$483,225
2044 S15	\$3,354,714	\$1,051,167	\$1,576,751	\$520,328
2045 S16	\$3,169,101	\$1,246,561	\$1,869,841	\$617,048
2046 S17	\$3,275,100	\$1,331,443	\$1,997,164	\$659,064
2047 S18	\$3,383,748	\$1,421,709	\$2,132,563	\$703,746
2048 S19	\$3,495,113	\$1,517,657	\$2,276,486	\$751,240
2049 S20	\$3,609,262	\$1,619,605	\$2,429,408	\$801,705
2050 S21	\$3,726,265	\$1,727,884	\$2,591,826	\$855,303
2051 S22	\$3,846,193	\$1,842,844	\$2,764,266	\$912,208
2052 S23	\$3,969,119	\$1,964,853	\$2,947,280	\$972,602
2053 S24	\$4,095,118	\$2,094,299	\$3,141,448	\$1,036,678
2054 S25	\$4,224,267	\$2,231,589	\$3,347,384	\$1,104,637

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,255,002	\$289,027	—	\$893,728
2031 S2	\$2,311,377	\$289,027	—	\$889,300
2032 S3	\$2,369,162	\$289,027	—	\$884,761
2033 S4	\$2,428,391	\$289,027	—	\$880,109
2034 S5	\$2,489,100	\$289,027	—	\$875,341
2035 S6	\$2,551,328	\$289,027	\$695,816	\$870,453
2036 S7	\$2,615,111	\$289,027	—	\$865,443
2037 S8	\$2,680,489	\$289,027	\$487,361	\$860,308
2038 S9	\$2,747,501	\$289,027	—	\$855,044
2039 S10	\$2,816,189	\$289,027	\$2,048,135	\$849,649
2040 S11	\$2,886,593	\$289,027	\$1,049,669	\$844,119
2041 S12	\$2,958,758	\$289,027	—	\$838,451
2042 S13	\$3,032,727	\$289,027	—	\$832,641
2043 S14	\$3,108,545	\$289,027	—	\$826,686
2044 S15	\$3,186,259	\$289,027	\$2,027,617	\$820,582
2045 S16	\$3,265,915	—	\$1,484,506	\$814,325
2046 S17	\$3,347,563	—	—	\$807,912
2047 S18	\$3,431,252	—	—	\$801,339
2048 S19	\$3,517,034	—	—	\$794,601
2049 S20	\$3,604,959	—	\$3,932,679	\$787,695
2050 S21	\$3,695,083	—	\$1,343,665	\$780,616
2051 S22	\$3,787,461	—	—	\$773,360
2052 S23	\$3,882,147	—	—	\$765,923
2053 S24	\$3,979,201	—	\$723,490	\$758,300
2054 S25	\$4,078,681	—	—	\$750,486

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,139,132	—	—
2029 pre	\$2,039,132	\$3,654,351	—	\$61,174
2030 S1	\$2,119,657	\$3,745,710	\$893,728	\$63,590
2031 S2	\$4,278,656	\$1,888,961	\$889,300	\$128,360
2032 S3	\$4,584,873	\$1,984,590	\$884,761	\$137,546
2033 S4	\$4,933,582	\$2,085,060	\$880,109	\$148,007
2034 S5	\$5,329,341	\$2,190,616	\$875,341	\$159,880
2035 S6	\$5,777,051	\$2,301,516	\$870,453	\$173,312
2036 S7	\$5,586,161	\$2,418,030	\$865,443	\$167,585
2037 S8	\$6,133,081	\$2,540,443	\$860,308	\$183,992
2038 S9	\$6,260,947	\$2,669,053	\$855,044	\$187,828
2039 S10	\$6,936,345	\$2,804,174	\$849,649	\$208,090
2040 S11	\$5,644,908	\$2,946,135	\$844,119	\$169,347
2041 S12	\$5,379,221	\$3,059,363	\$838,451	\$161,377
2042 S13	\$6,190,627	\$3,155,393	\$832,641	\$185,719
2043 S14	\$7,042,626	\$3,253,823	\$826,686	\$211,279
2044 S15	\$7,936,842	\$3,354,714	\$820,582	\$238,105
2045 S16	\$6,847,341	\$3,169,101	\$814,325	\$205,420
2046 S17	\$6,285,766	\$3,275,100	\$807,912	\$188,573
2047 S18	\$7,209,788	\$3,383,748	\$801,339	\$216,294
2048 S19	\$8,179,917	\$3,495,113	\$794,601	\$245,398
2049 S20	\$9,197,995	\$3,609,262	\$787,695	\$275,940
2050 S21	\$6,333,254	\$3,726,265	\$780,616	\$189,998
2051 S22	\$5,991,384	\$3,846,193	\$773,360	\$179,742
2052 S23	\$7,003,218	\$3,969,119	\$765,923	\$210,097
2053 S24	\$8,066,210	\$4,095,118	\$758,300	\$241,986
2054 S25	\$8,458,923	\$4,224,267	\$750,486	\$253,768

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$2,039,132
2029 pre	\$500,000	—	\$3,135,000	—	\$2,119,657
2030 S1	\$2,255,002	\$289,027	—	—	\$4,278,656
2031 S2	\$2,311,377	\$289,027	—	—	\$4,584,873
2032 S3	\$2,369,162	\$289,027	—	—	\$4,933,582
2033 S4	\$2,428,391	\$289,027	—	—	\$5,329,341
2034 S5	\$2,489,100	\$289,027	—	—	\$5,777,051
2035 S6	\$2,551,328	\$289,027	—	\$695,816	\$5,586,161
2036 S7	\$2,615,111	\$289,027	—	—	\$6,133,081
2037 S8	\$2,680,489	\$289,027	—	\$487,361	\$6,260,947
2038 S9	\$2,747,501	\$289,027	—	—	\$6,936,345
2039 S10	\$2,816,189	\$289,027	—	\$2,048,135	\$5,644,908
2040 S11	\$2,886,593	\$289,027	—	\$1,049,669	\$5,379,221
2041 S12	\$2,958,758	\$289,027	—	—	\$6,190,627
2042 S13	\$3,032,727	\$289,027	—	—	\$7,042,626
2043 S14	\$3,108,545	\$289,027	—	—	\$7,936,842
2044 S15	\$3,186,259	\$289,027	—	\$2,027,617	\$6,847,341
2045 S16	\$3,265,915	—	—	\$1,484,506	\$6,285,766
2046 S17	\$3,347,563	—	—	—	\$7,209,788
2047 S18	\$3,431,252	—	—	—	\$8,179,917
2048 S19	\$3,517,034	—	—	—	\$9,197,995
2049 S20	\$3,604,959	—	—	\$3,932,679	\$6,333,254
2050 S21	\$3,695,083	—	—	\$1,343,665	\$5,991,384
2051 S22	\$3,787,461	—	—	—	\$7,003,218
2052 S23	\$3,882,147	—	—	—	\$8,066,210
2053 S24	\$3,979,201	—	—	\$723,490	\$8,458,923
2054 S25	\$4,078,681	—	—	—	\$9,608,764

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$2,039,132	—	—
2029 pre	\$2,119,657	—	—
2030 S1	\$3,783,239	\$495,417	\$1,416,528
2031 S2	\$3,581,654	\$1,003,219	\$1,444,715
2032 S3	\$3,409,866	\$1,523,716	\$1,473,608
2033 S4	\$3,272,115	\$2,057,225	\$1,503,222
2034 S5	\$3,172,978	\$2,604,073	\$1,533,577
2035 S6	\$3,117,385	\$2,468,775	\$1,564,691
2036 S7	\$3,089,774	\$3,043,307	\$1,596,582
2037 S8	\$3,116,107	\$3,144,840	\$1,629,271
2038 S9	\$3,187,888	\$3,748,457	\$1,662,777
2039 S10	\$3,325,879	\$2,319,030	\$1,697,121
2040 S11	\$3,475,685	\$1,903,535	\$1,732,323
2041 S12	\$3,637,062	\$2,553,565	\$1,768,406
2042 S13	\$3,822,781	\$3,219,845	\$1,805,390
2043 S14	\$4,034,059	\$3,902,783	\$1,843,299
2044 S15	\$4,272,165	\$2,575,176	\$1,882,156
2045 S16	\$4,477,585	\$1,808,182	\$1,632,958
2046 S17	\$4,666,158	\$2,543,630	\$1,673,782
2047 S18	\$4,882,452	\$3,297,465	\$1,715,626
2048 S19	\$5,127,849	\$4,070,146	\$1,758,517
2049 S20	\$5,403,789	\$929,465	\$1,802,480
2050 S21	\$5,593,786	\$397,597	\$1,847,542
2051 S22	\$5,773,528	\$1,229,690	\$1,893,730
2052 S23	\$5,983,625	\$2,082,585	\$1,941,074
2053 S24	\$6,225,611	\$2,233,312	\$1,989,600
2054 S25	\$6,479,379	\$3,129,385	\$2,039,340

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE	OTHER SOURCES
2028 pre	\$1.42	\$2,456,081	\$1,000,000
2029 pre	\$1.33	\$2,337,922	\$1,170,000
2030 S1	\$1.26	\$2,236,541	\$1,324,000
2031 S2	\$1.29	\$2,331,325	\$1,391,043
2032 S3	\$1.35	\$2,472,876	\$1,418,673
2033 S4	\$1.41	\$2,621,516	\$1,446,904
2034 S5	\$1.47	\$2,777,582	\$1,475,748
2035 S6	\$1.53	\$2,941,424	\$1,505,220
2036 S7	\$1.60	\$3,113,410	\$1,535,333
2037 S8	\$1.67	\$3,293,926	\$1,566,103
2038 S9	\$1.74	\$3,483,374	\$1,597,543
2039 S10	\$1.81	\$3,682,176	\$1,629,669
2040 S11	\$1.88	\$3,890,772	\$1,662,496
2041 S12	\$1.96	\$4,109,624	\$1,696,041
2042 S13	\$2.04	\$4,339,214	\$1,730,318
2043 S14	\$2.12	\$4,580,047	\$1,765,345
2044 S15	\$2.20	\$4,832,651	\$1,801,139
2045 S16	\$2.29	\$5,097,579	\$1,837,717
2046 S17	\$2.38	\$5,375,409	\$1,875,096
2047 S18	\$2.47	\$5,666,745	\$1,913,295
2048 S19	\$2.57	\$5,972,221	\$1,952,333
2049 S20	\$2.66	\$6,292,497	\$1,992,228
2050 S21	\$2.76	\$6,628,266	\$2,033,000
2051 S22	\$2.87	\$6,980,252	\$2,074,668
2052 S23	\$2.98	\$7,349,212	\$2,117,254
2053 S24	\$3.09	\$7,735,940	\$2,160,777
2054 S25	\$3.20	\$8,141,263	\$2,205,260

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,073,649	\$552,973	\$829,459	\$273,722
2029 pre	\$3,507,922	—	—	—
2030 S1	\$3,560,541	—	—	—
2031 S2	\$2,233,421	\$595,579	\$893,368	\$294,812
2032 S3	\$2,334,930	\$622,648	\$933,972	\$308,211
2033 S4	\$2,441,052	\$650,947	\$976,421	\$322,219
2034 S5	\$2,551,998	\$680,533	\$1,020,799	\$336,864
2035 S6	\$2,667,986	\$711,463	\$1,067,194	\$352,174
2036 S7	\$2,789,246	\$743,799	\$1,115,698	\$368,180
2037 S8	\$2,916,017	\$777,605	\$1,166,407	\$384,914
2038 S9	\$3,048,455	\$812,985	\$1,219,477	\$402,427
2039 S10	\$3,155,945	\$862,360	\$1,293,540	\$426,868
2040 S11	\$3,266,660	\$914,644	\$1,371,965	\$452,749
2041 S12	\$3,380,696	\$969,988	\$1,454,981	\$480,144
2042 S13	\$3,498,153	\$1,028,552	\$1,542,828	\$509,133
2043 S14	\$3,619,133	\$1,090,504	\$1,635,755	\$539,799
2044 S15	\$3,743,743	\$1,156,019	\$1,734,028	\$572,229
2045 S16	\$3,583,065	\$1,340,892	\$2,011,339	\$663,742
2046 S17	\$3,715,264	\$1,414,097	\$2,121,145	\$699,978
2047 S18	\$3,851,429	\$1,491,445	\$2,237,167	\$738,265
2048 S19	\$3,991,678	\$1,573,150	\$2,359,725	\$778,709
2049 S20	\$4,136,136	\$1,659,436	\$2,489,153	\$821,421
2050 S21	\$4,284,927	\$1,750,535	\$2,625,803	\$866,515
2051 S22	\$4,438,181	\$1,846,695	\$2,770,043	\$914,114
2052 S23	\$4,596,034	\$1,948,173	\$2,922,259	\$964,346
2053 S24	\$4,758,622	\$2,055,238	\$3,082,857	\$1,017,343
2054 S25	\$4,926,087	\$2,168,174	\$3,252,261	\$1,073,246

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,186,002	\$289,027	—	\$678,952
2031 S2	\$2,251,582	\$289,027	—	\$674,614
2032 S3	\$2,319,130	\$289,027	—	\$670,145
2033 S4	\$2,388,703	\$289,027	—	\$665,543
2034 S5	\$2,460,365	\$289,027	—	\$660,802
2035 S6	\$2,534,176	\$289,027	\$716,431	\$655,919
2036 S7	\$2,610,201	\$289,027	—	\$650,890
2037 S8	\$2,688,507	\$289,027	\$506,708	\$645,709
2038 S9	\$2,769,162	\$289,027	—	\$640,374
2039 S10	\$2,852,237	\$289,027	\$2,150,266	\$634,878
2040 S11	\$2,937,804	\$289,027	\$1,107,387	\$629,218
2041 S12	\$3,025,938	\$289,027	—	\$623,387
2042 S13	\$3,116,716	\$289,027	—	\$617,382
2043 S14	\$3,210,218	\$289,027	—	\$611,196
2044 S15	\$3,306,524	\$289,027	\$2,181,154	\$604,825
2045 S16	\$3,405,720	—	\$1,604,706	\$598,263
2046 S17	\$3,507,892	—	—	\$591,504
2047 S18	\$3,613,128	—	—	\$584,542
2048 S19	\$3,721,522	—	—	\$577,372
2049 S20	\$3,833,168	—	\$4,334,667	\$569,986
2050 S21	\$3,948,163	—	\$1,488,236	\$562,379
2051 S22	\$4,066,608	—	—	\$554,543
2052 S23	\$4,188,606	—	—	\$546,472
2053 S24	\$4,314,264	—	\$813,118	\$538,160
2054 S25	\$4,443,692	—	—	\$529,598

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,073,649	—	—
2029 pre	\$1,973,649	\$3,507,922	—	\$59,209
2030 S1	\$1,905,780	\$3,560,541	\$678,952	\$57,173
2031 S2	\$3,727,418	\$2,233,421	\$674,614	\$111,823
2032 S3	\$4,206,666	\$2,334,930	\$670,145	\$126,200
2033 S4	\$4,729,784	\$2,441,052	\$665,543	\$141,894
2034 S5	\$5,300,542	\$2,551,998	\$660,802	\$159,016
2035 S6	\$5,922,966	\$2,667,986	\$655,919	\$177,689
2036 S7	\$5,884,927	\$2,789,246	\$650,890	\$176,548
2037 S8	\$6,602,383	\$2,916,017	\$645,709	\$198,071
2038 S9	\$6,877,940	\$3,048,455	\$640,374	\$206,338
2039 S10	\$7,714,918	\$3,155,945	\$634,878	\$231,448
2040 S11	\$6,445,659	\$3,266,660	\$629,218	\$193,370
2041 S12	\$6,200,688	\$3,380,696	\$623,387	\$186,021
2042 S13	\$7,075,826	\$3,498,153	\$617,382	\$212,275
2043 S14	\$7,997,893	\$3,619,133	\$611,196	\$239,937
2044 S15	\$8,968,914	\$3,743,743	\$604,825	\$269,067
2045 S16	\$7,809,845	\$3,583,065	\$598,263	\$234,295
2046 S17	\$7,215,042	\$3,715,264	\$591,504	\$216,451
2047 S18	\$8,230,370	\$3,851,429	\$584,542	\$246,911
2048 S19	\$9,300,123	\$3,991,678	\$577,372	\$279,004
2049 S20	\$10,426,655	\$4,136,136	\$569,986	\$312,800
2050 S21	\$7,277,741	\$4,284,927	\$562,379	\$218,332
2051 S22	\$6,906,980	\$4,438,181	\$554,543	\$207,209
2052 S23	\$8,040,306	\$4,596,034	\$546,472	\$241,209
2053 S24	\$9,235,416	\$4,758,622	\$538,160	\$277,062
2054 S25	\$9,681,878	\$4,926,087	\$529,598	\$290,456

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$1,973,649
2029 pre	\$500,000	—	\$3,135,000	—	\$1,905,780
2030 S1	\$2,186,002	\$289,027	—	—	\$3,727,418
2031 S2	\$2,251,582	\$289,027	—	—	\$4,206,666
2032 S3	\$2,319,130	\$289,027	—	—	\$4,729,784
2033 S4	\$2,388,703	\$289,027	—	—	\$5,300,542
2034 S5	\$2,460,365	\$289,027	—	—	\$5,922,966
2035 S6	\$2,534,176	\$289,027	—	\$716,431	\$5,884,927
2036 S7	\$2,610,201	\$289,027	—	—	\$6,602,383
2037 S8	\$2,688,507	\$289,027	—	\$506,708	\$6,877,940
2038 S9	\$2,769,162	\$289,027	—	—	\$7,714,918
2039 S10	\$2,852,237	\$289,027	—	\$2,150,266	\$6,445,659
2040 S11	\$2,937,804	\$289,027	—	\$1,107,387	\$6,200,688
2041 S12	\$3,025,938	\$289,027	—	—	\$7,075,826
2042 S13	\$3,116,716	\$289,027	—	—	\$7,997,893
2043 S14	\$3,210,218	\$289,027	—	—	\$8,968,914
2044 S15	\$3,306,524	\$289,027	—	\$2,181,154	\$7,809,845
2045 S16	\$3,405,720	—	—	\$1,604,706	\$7,215,042
2046 S17	\$3,507,892	—	—	—	\$8,230,370
2047 S18	\$3,613,128	—	—	—	\$9,300,123
2048 S19	\$3,721,522	—	—	—	\$10,426,655
2049 S20	\$3,833,168	—	—	\$4,334,667	\$7,277,741
2050 S21	\$3,948,163	—	—	\$1,488,236	\$6,906,980
2051 S22	\$4,066,608	—	—	—	\$8,040,306
2052 S23	\$4,188,606	—	—	—	\$9,235,416
2053 S24	\$4,314,264	—	—	\$813,118	\$9,681,878
2054 S25	\$4,443,692	—	—	—	\$10,984,327

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$1,973,649	—	—
2029 pre	\$1,905,780	—	—
2030 S1	\$3,229,584	\$497,833	\$1,382,028
2031 S2	\$3,196,064	\$1,010,602	\$1,414,818
2032 S3	\$3,191,031	\$1,538,753	\$1,448,592
2033 S4	\$3,217,793	\$2,082,749	\$1,483,379
2034 S5	\$3,279,901	\$2,643,065	\$1,519,209
2035 S6	\$3,381,168	\$2,503,759	\$1,556,115
2036 S7	\$3,504,185	\$3,098,198	\$1,594,127
2037 S8	\$3,674,178	\$3,203,762	\$1,633,280
2038 S9	\$3,880,516	\$3,834,402	\$1,673,608
2039 S10	\$4,111,963	\$2,333,696	\$1,715,145
2040 S11	\$4,305,333	\$1,895,355	\$1,757,929
2041 S12	\$4,491,354	\$2,584,473	\$1,801,996
2042 S13	\$4,703,629	\$3,294,264	\$1,847,385
2043 S14	\$4,943,565	\$4,025,349	\$1,894,136
2044 S15	\$5,212,633	\$2,597,212	\$1,942,289
2045 S16	\$5,446,928	\$1,768,114	\$1,702,860
2046 S17	\$5,663,379	\$2,566,990	\$1,753,946
2047 S18	\$5,910,290	\$3,389,833	\$1,806,564
2048 S19	\$6,189,294	\$4,237,361	\$1,860,761
2049 S20	\$6,502,094	\$775,648	\$1,916,584
2050 S21	\$6,720,426	\$186,554	\$1,974,081
2051 S22	\$6,927,635	\$1,112,671	\$2,033,304
2052 S23	\$7,168,845	\$2,066,571	\$2,094,303
2053 S24	\$7,445,907	\$2,235,971	\$2,157,132
2054 S25	\$7,736,363	\$3,247,963	\$2,221,846

BLENDED · STRESS TEST

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE	OTHER SOURCES
2028 pre	\$1.42	\$2,456,081	\$1,000,000
2029 pre	\$1.33	\$2,337,922	\$1,170,000
2030 S1	\$1.26	\$2,236,541	\$1,324,000
2031 S2	\$1.29	\$1,865,060	\$1,391,043
2032 S3	\$1.35	\$1,978,301	\$1,418,673
2033 S4	\$1.41	\$2,097,213	\$1,446,904
2034 S5	\$1.47	\$2,222,065	\$1,475,748
2035 S6	\$1.53	\$2,353,139	\$1,505,220
2036 S7	\$1.60	\$2,490,728	\$1,535,333
2037 S8	\$1.67	\$2,635,141	\$1,566,103
2038 S9	\$1.74	\$2,786,699	\$1,597,543
2039 S10	\$1.81	\$2,945,741	\$1,629,669
2040 S11	\$1.88	\$3,112,618	\$1,662,496
2041 S12	\$1.96	\$3,287,699	\$1,696,041
2042 S13	\$2.04	\$3,471,371	\$1,730,318
2043 S14	\$2.12	\$3,664,037	\$1,765,345
2044 S15	\$2.20	\$3,866,121	\$1,801,139
2045 S16	\$2.29	\$4,078,063	\$1,837,717
2046 S17	\$2.38	\$4,300,327	\$1,875,096
2047 S18	\$2.47	\$4,533,396	\$1,913,295
2048 S19	\$2.57	\$4,777,776	\$1,952,333
2049 S20	\$2.66	\$5,033,997	\$1,992,228
2050 S21	\$2.76	\$5,302,612	\$2,033,000
2051 S22	\$2.87	\$5,584,201	\$2,074,668
2052 S23	\$2.98	\$5,879,370	\$2,117,254
2053 S24	\$3.09	\$6,188,752	\$2,160,777
2054 S25	\$3.20	\$6,513,010	\$2,205,260

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,073,649	\$552,973	\$829,459	\$273,722
2029 pre	\$3,507,922	—	—	—
2030 S1	\$3,560,541	—	—	—
2031 S2	\$1,953,662	\$520,976	\$781,465	\$257,883
2032 S3	\$2,038,184	\$543,516	\$815,274	\$269,040
2033 S4	\$2,126,470	\$567,059	\$850,588	\$280,694
2034 S5	\$2,218,688	\$591,650	\$887,475	\$292,867
2035 S6	\$2,315,015	\$617,337	\$926,006	\$305,582
2036 S7	\$2,415,637	\$644,170	\$966,255	\$318,864
2037 S8	\$2,520,746	\$672,199	\$1,008,299	\$332,739
2038 S9	\$2,630,546	\$701,479	\$1,052,218	\$347,232
2039 S10	\$2,745,246	\$732,066	\$1,098,098	\$362,372
2040 S11	\$2,865,068	\$764,018	\$1,146,027	\$378,189
2041 S12	\$2,990,244	\$797,398	\$1,196,098	\$394,712
2042 S13	\$3,121,014	\$832,270	\$1,248,405	\$411,974
2043 S14	\$3,257,630	\$868,701	\$1,303,052	\$430,007
2044 S15	\$3,400,356	\$906,762	\$1,360,142	\$448,847
2045 S16	\$3,549,468	\$946,525	\$1,419,787	\$468,530
2046 S17	\$3,705,254	\$988,068	\$1,482,102	\$489,094
2047 S18	\$3,868,015	\$1,031,471	\$1,547,206	\$510,578
2048 S19	\$4,038,066	\$1,076,818	\$1,615,226	\$533,025
2049 S20	\$4,215,735	\$1,124,196	\$1,686,294	\$556,477
2050 S21	\$4,401,367	\$1,173,698	\$1,760,547	\$580,980
2051 S22	\$4,595,322	\$1,225,419	\$1,838,129	\$606,582
2052 S23	\$4,797,974	\$1,279,460	\$1,919,190	\$633,333
2053 S24	\$5,009,717	\$1,335,925	\$2,003,887	\$661,283
2054 S25	\$5,230,962	\$1,394,923	\$2,092,385	\$690,487

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,186,002	\$289,027	—	\$678,952
2031 S2	\$2,251,582	\$289,027	—	\$674,614
2032 S3	\$2,319,130	\$289,027	—	\$670,145
2033 S4	\$2,388,703	\$289,027	—	\$665,543
2034 S5	\$2,460,365	\$289,027	—	\$660,802
2035 S6	\$2,534,176	\$289,027	\$716,431	\$655,919
2036 S7	\$2,610,201	\$289,027	—	\$650,890
2037 S8	\$2,688,507	\$289,027	\$506,708	\$645,709
2038 S9	\$2,769,162	\$289,027	—	\$640,374
2039 S10	\$2,852,237	\$289,027	\$2,150,266	\$634,878
2040 S11	\$2,937,804	\$289,027	\$1,107,387	\$629,218
2041 S12	\$3,025,938	\$289,027	—	\$623,387
2042 S13	\$3,116,716	\$289,027	—	\$617,382
2043 S14	\$3,210,218	\$289,027	—	\$611,196
2044 S15	\$3,306,524	\$289,027	\$2,181,154	\$604,825
2045 S16	\$3,405,720	—	\$1,604,706	\$598,263
2046 S17	\$3,507,892	—	—	\$591,504
2047 S18	\$3,613,128	—	—	\$584,542
2048 S19	\$3,721,522	—	—	\$577,372
2049 S20	\$3,833,168	—	\$4,334,667	\$569,986
2050 S21	\$3,948,163	—	\$1,488,236	\$562,379
2051 S22	\$4,066,608	—	—	\$554,543
2052 S23	\$4,188,606	—	—	\$546,472
2053 S24	\$4,314,264	—	\$813,118	\$538,160
2054 S25	\$4,443,692	—	—	\$529,598

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,073,649	—	—
2029 pre	\$1,973,649	\$3,507,922	—	\$59,209
2030 S1	\$1,905,780	\$3,560,541	\$678,952	\$57,173
2031 S2	\$3,727,418	\$1,953,662	\$674,614	\$111,823
2032 S3	\$3,926,907	\$2,038,184	\$670,145	\$117,807
2033 S4	\$4,144,887	\$2,126,470	\$665,543	\$124,347
2034 S5	\$4,383,516	\$2,218,688	\$660,802	\$131,505
2035 S6	\$4,645,120	\$2,315,015	\$655,919	\$139,354
2036 S7	\$4,215,774	\$2,415,637	\$650,890	\$126,473
2037 S8	\$4,509,546	\$2,520,746	\$645,709	\$135,286
2038 S9	\$4,327,047	\$2,630,546	\$640,374	\$129,811
2039 S10	\$4,669,589	\$2,745,246	\$634,878	\$140,088
2040 S11	\$2,898,271	\$2,865,068	\$629,218	\$86,948
2041 S12	\$2,145,287	\$2,990,244	\$623,387	\$64,359
2042 S13	\$2,508,311	\$3,121,014	\$617,382	\$75,249
2043 S14	\$2,916,213	\$3,257,630	\$611,196	\$87,486
2044 S15	\$3,373,281	\$3,400,356	\$604,825	\$101,198
2045 S16	\$1,702,955	\$3,549,468	\$598,263	\$51,089
2046 S17	\$891,349	\$3,705,254	\$591,504	\$26,740
2047 S18	\$1,706,956	\$3,868,015	\$584,542	\$51,209
2048 S19	\$2,597,594	\$4,038,066	\$577,372	\$77,928
2049 S20	\$3,569,437	\$4,215,735	\$569,986	\$107,083
2050 S21	\$294,406	\$4,401,367	\$562,379	\$8,832
2051 S22	-\$169,414	\$4,595,322	\$554,543	-\$5,082
2052 S23	\$908,760	\$4,797,974	\$546,472	\$27,263
2053 S24	\$2,091,863	\$5,009,717	\$538,160	\$62,756
2054 S25	\$2,575,114	\$5,230,962	\$529,598	\$77,253

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$1,973,649
2029 pre	\$500,000	—	\$3,135,000	—	\$1,905,780
2030 S1	\$2,186,002	\$289,027	—	—	\$3,727,418
2031 S2	\$2,251,582	\$289,027	—	—	\$3,926,907
2032 S3	\$2,319,130	\$289,027	—	—	\$4,144,887
2033 S4	\$2,388,703	\$289,027	—	—	\$4,383,516
2034 S5	\$2,460,365	\$289,027	—	—	\$4,645,120
2035 S6	\$2,534,176	\$289,027	—	\$716,431	\$4,215,774
2036 S7	\$2,610,201	\$289,027	—	—	\$4,509,546
2037 S8	\$2,688,507	\$289,027	—	\$506,708	\$4,327,047
2038 S9	\$2,769,162	\$289,027	—	—	\$4,669,589
2039 S10	\$2,852,237	\$289,027	—	\$2,150,266	\$2,898,271
2040 S11	\$2,937,804	\$289,027	—	\$1,107,387	\$2,145,287
2041 S12	\$3,025,938	\$289,027	—	—	\$2,508,311
2042 S13	\$3,116,716	\$289,027	—	—	\$2,916,213
2043 S14	\$3,210,218	\$289,027	—	—	\$3,373,281
2044 S15	\$3,306,524	\$289,027	—	\$2,181,154	\$1,702,955
2045 S16	\$3,405,720	—	—	\$1,604,706	\$891,349
2046 S17	\$3,507,892	—	—	—	\$1,706,956
2047 S18	\$3,613,128	—	—	—	\$2,597,594
2048 S19	\$3,721,522	—	—	—	\$3,569,437
2049 S20	\$3,833,168	—	—	\$4,334,667	\$294,406
2050 S21	\$3,948,163	—	—	\$1,488,236	-\$169,414
2051 S22	\$4,066,608	—	—	—	\$908,760
2052 S23	\$4,188,606	—	—	—	\$2,091,863
2053 S24	\$4,314,264	—	—	\$813,118	\$2,575,114
2054 S25	\$4,443,692	—	—	—	\$3,969,235

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$1,973,649	—	—
2029 pre	\$1,905,780	—	—
2030 S1	\$3,229,584	\$497,833	\$1,382,028
2031 S2	\$2,916,305	\$1,010,602	\$1,414,818
2032 S3	\$2,606,134	\$1,538,753	\$1,448,592
2033 S4	\$2,300,767	\$2,082,749	\$1,483,379
2034 S5	\$2,002,055	\$2,643,065	\$1,519,209
2035 S6	\$1,712,016	\$2,503,759	\$1,556,115
2036 S7	\$1,411,349	\$3,098,198	\$1,594,127
2037 S8	\$1,123,285	\$3,203,762	\$1,633,280
2038 S9	\$835,187	\$3,834,402	\$1,673,608
2039 S10	\$564,575	\$2,333,696	\$1,715,145
2040 S11	\$249,932	\$1,895,355	\$1,757,929
2041 S12	-\$76,161	\$2,584,473	\$1,801,996
2042 S13	-\$378,051	\$3,294,264	\$1,847,385
2043 S14	-\$652,068	\$4,025,349	\$1,894,136
2044 S15	-\$894,257	\$2,597,212	\$1,942,289
2045 S16	-\$876,765	\$1,768,114	\$1,702,860
2046 S17	-\$860,034	\$2,566,990	\$1,753,946
2047 S18	-\$792,239	\$3,389,833	\$1,806,564
2048 S19	-\$667,924	\$4,237,361	\$1,860,761
2049 S20	-\$481,242	\$775,648	\$1,916,584
2050 S21	-\$355,969	\$186,554	\$1,974,081
2051 S22	-\$203,911	\$1,112,671	\$2,033,304
2052 S23	\$25,292	\$2,066,571	\$2,094,303
2053 S24	\$339,144	\$2,235,971	\$2,157,132
2054 S25	\$721,272	\$3,247,963	\$2,221,846

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE	FEE REBATE
2028 pre	\$2.00	\$3,456,081	—
2029 pre	\$2.00	\$3,507,922	—
2030 S1	\$2.00	\$3,560,541	—
2031 S2	\$2.06	\$3,722,368	—
2032 S3	\$1.87	\$3,433,029	\$458,520
2033 S4	\$1.94	\$3,603,023	\$465,398
2034 S5	\$2.00	\$3,780,951	\$472,379
2035 S6	\$2.07	\$3,967,179	\$479,464
2036 S7	\$2.14	\$4,162,087	\$486,656
2037 S8	\$2.21	\$4,368,274	\$491,755
2038 S9	\$2.48	\$4,973,219	\$107,699
2039 S10	\$2.56	\$5,212,501	\$99,344
2040 S11	\$2.63	\$5,435,256	\$118,012
2041 S12	\$2.73	\$5,732,113	\$73,551
2042 S13	\$2.82	\$6,010,465	\$59,067
2043 S14	\$2.90	\$6,266,086	\$79,306
2044 S15	\$2.98	\$6,532,583	\$101,207
2045 S16	\$3.06	\$6,811,499	\$123,797
2046 S17	\$3.17	\$7,168,875	\$81,630
2047 S18	\$3.28	\$7,524,548	\$55,492
2048 S19	\$3.37	\$7,845,879	\$78,674
2049 S20	\$3.46	\$8,180,669	\$104,055
2050 S21	\$3.56	\$8,531,023	\$130,242
2051 S22	\$3.71	\$9,027,743	\$27,177
2052 S23	\$3.83	\$9,460,054	\$6,412
2053 S24	\$3.93	\$9,863,144	\$33,572
2054 S25	\$4.04	\$10,283,518	\$63,004

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,073,649	\$552,973	\$829,459	\$273,722
2029 pre	\$3,507,922	—	—	—
2030 S1	\$3,560,541	—	—	—
2031 S2	\$2,172,137	\$620,092	\$930,138	\$306,946
2032 S3	\$1,803,488	\$651,817	\$977,725	\$322,649
2033 S4	\$1,889,177	\$685,538	\$1,028,307	\$339,341
2034 S5	\$1,977,541	\$721,364	\$1,082,046	\$357,075
2035 S6	\$2,068,659	\$759,408	\$1,139,112	\$375,907
2036 S7	\$2,162,618	\$799,788	\$1,199,682	\$395,895
2037 S8	\$2,261,705	\$842,628	\$1,263,942	\$417,101
2038 S9	\$2,753,072	\$888,059	\$1,332,088	\$439,589
2039 S10	\$2,871,956	\$936,218	\$1,404,327	\$463,428
2040 S11	\$2,967,134	\$987,249	\$1,480,873	\$488,688
2041 S12	\$3,128,856	\$1,041,303	\$1,561,954	\$515,445
2042 S13	\$3,264,119	\$1,098,538	\$1,647,807	\$543,776
2043 S14	\$3,368,283	\$1,159,121	\$1,738,682	\$573,765
2044 S15	\$3,474,517	\$1,223,227	\$1,834,840	\$605,497
2045 S16	\$3,583,906	\$1,291,037	\$1,936,556	\$639,064
2046 S17	\$3,762,010	\$1,362,746	\$2,044,119	\$674,559
2047 S18	\$3,928,164	\$1,438,554	\$2,157,831	\$712,084
2048 S19	\$4,049,199	\$1,518,672	\$2,278,008	\$751,743
2049 S20	\$4,172,361	\$1,603,323	\$2,404,985	\$793,645
2050 S21	\$4,299,173	\$1,692,740	\$2,539,110	\$837,906
2051 S22	\$4,559,828	\$1,787,166	\$2,680,749	\$884,647
2052 S23	\$4,742,910	\$1,886,858	\$2,830,286	\$933,994
2053 S24	\$4,882,936	\$1,992,083	\$2,988,125	\$986,081
2054 S25	\$5,025,706	\$2,103,125	\$3,154,687	\$1,041,047

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,266,002	—	—	\$678,952
2031 S2	\$2,333,982	—	—	\$674,614
2032 S3	\$2,404,002	—	—	\$670,145
2033 S4	\$2,476,122	—	—	\$665,543
2034 S5	\$2,550,405	—	—	\$660,802
2035 S6	\$2,626,917	—	\$716,431	\$655,919
2036 S7	\$2,705,725	—	—	\$650,890
2037 S8	\$2,786,897	—	\$506,708	\$645,709
2038 S9	\$2,870,504	—	—	\$640,374
2039 S10	\$2,956,619	—	\$2,150,266	\$634,878
2040 S11	\$3,045,317	—	\$1,107,387	\$629,218
2041 S12	\$3,136,677	—	—	\$623,387
2042 S13	\$3,230,777	—	—	\$617,382
2043 S14	\$3,327,700	—	—	\$611,196
2044 S15	\$3,427,531	—	\$2,181,154	\$604,825
2045 S16	\$3,530,357	—	\$1,604,706	\$598,263
2046 S17	\$3,636,268	—	—	\$591,504
2047 S18	\$3,745,356	—	—	\$584,542
2048 S19	\$3,857,717	—	—	\$577,372
2049 S20	\$3,973,448	—	\$4,334,667	\$569,986
2050 S21	\$4,092,652	—	\$1,488,236	\$562,379
2051 S22	\$4,215,431	—	—	\$554,543
2052 S23	\$4,341,894	—	—	\$546,472
2053 S24	\$4,472,151	—	\$813,118	\$538,160
2054 S25	\$4,606,316	—	—	\$529,598

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,073,649	—	—
2029 pre	\$1,973,649	\$3,507,922	—	\$59,209
2030 S1	\$4,040,780	\$3,560,541	\$678,952	\$121,223
2031 S2	\$6,135,495	\$2,172,137	\$674,614	\$184,065
2032 S3	\$6,832,328	\$1,803,488	\$670,145	\$204,970
2033 S4	\$7,106,929	\$1,889,177	\$665,543	\$213,208
2034 S5	\$7,398,735	\$1,977,541	\$660,802	\$221,962
2035 S6	\$7,708,635	\$2,068,659	\$655,919	\$231,259
2036 S7	\$7,321,123	\$2,162,618	\$650,890	\$219,634
2037 S8	\$7,648,540	\$2,261,705	\$645,709	\$229,456
2038 S9	\$7,491,806	\$2,753,072	\$640,374	\$224,754
2039 S10	\$8,239,501	\$2,871,956	\$634,878	\$247,185
2040 S11	\$6,886,636	\$2,967,134	\$629,218	\$206,599
2041 S12	\$6,536,882	\$3,128,856	\$623,387	\$196,106
2042 S13	\$7,348,555	\$3,264,119	\$617,382	\$220,457
2043 S14	\$8,219,736	\$3,368,283	\$611,196	\$246,592
2044 S15	\$9,118,107	\$3,474,517	\$604,825	\$273,543
2045 S16	\$7,862,306	\$3,583,906	\$598,263	\$235,869
2046 S17	\$7,145,280	\$3,762,010	\$591,504	\$214,358
2047 S18	\$8,076,885	\$3,928,164	\$584,542	\$242,307
2048 S19	\$9,086,542	\$4,049,199	\$577,372	\$272,596
2049 S20	\$10,127,991	\$4,172,361	\$569,986	\$303,840
2050 S21	\$6,866,063	\$4,299,173	\$562,379	\$205,982
2051 S22	\$6,352,709	\$4,559,828	\$554,543	\$190,581
2052 S23	\$7,442,230	\$4,742,910	\$546,472	\$223,267
2053 S24	\$8,612,985	\$4,882,936	\$538,160	\$258,390
2054 S25	\$9,007,202	\$5,025,706	\$529,598	\$270,216

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$1,973,649
2029 pre	\$500,000	—	\$1,000,000	—	\$4,040,780
2030 S1	\$2,266,002	—	—	—	\$6,135,495
2031 S2	\$2,333,982	—	—	—	\$6,832,328
2032 S3	\$2,404,002	—	—	—	\$7,106,929
2033 S4	\$2,476,122	—	—	—	\$7,398,735
2034 S5	\$2,550,405	—	—	—	\$7,708,635
2035 S6	\$2,626,917	—	—	\$716,431	\$7,321,123
2036 S7	\$2,705,725	—	—	—	\$7,648,540
2037 S8	\$2,786,897	—	—	\$506,708	\$7,491,806
2038 S9	\$2,870,504	—	—	—	\$8,239,501
2039 S10	\$2,956,619	—	—	\$2,150,266	\$6,886,636
2040 S11	\$3,045,317	—	—	\$1,107,387	\$6,536,882
2041 S12	\$3,136,677	—	—	—	\$7,348,555
2042 S13	\$3,230,777	—	—	—	\$8,219,736
2043 S14	\$3,327,700	—	—	—	\$9,118,107
2044 S15	\$3,427,531	—	—	\$2,181,154	\$7,862,306
2045 S16	\$3,530,357	—	—	\$1,604,706	\$7,145,280
2046 S17	\$3,636,268	—	—	—	\$8,076,885
2047 S18	\$3,745,356	—	—	—	\$9,086,542
2048 S19	\$3,857,717	—	—	—	\$10,127,991
2049 S20	\$3,973,448	—	—	\$4,334,667	\$6,866,063
2050 S21	\$4,092,652	—	—	\$1,488,236	\$6,352,709
2051 S22	\$4,215,431	—	—	—	\$7,442,230
2052 S23	\$4,341,894	—	—	—	\$8,612,985
2053 S24	\$4,472,151	—	—	\$813,118	\$9,007,202
2054 S25	\$4,606,316	—	—	—	\$10,226,406

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$1,973,649	—	—
2029 pre	\$4,040,780	—	—
2030 S1	\$5,637,661	\$497,833	\$1,133,001
2031 S2	\$5,821,726	\$1,010,602	\$1,166,991
2032 S3	\$5,568,176	\$1,538,753	\$1,202,001
2033 S4	\$5,315,986	\$2,082,749	\$1,238,061
2034 S5	\$5,065,570	\$2,643,065	\$1,275,203
2035 S6	\$4,817,365	\$2,503,759	\$1,313,459
2036 S7	\$4,550,342	\$3,098,198	\$1,352,862
2037 S8	\$4,288,044	\$3,203,762	\$1,393,448
2038 S9	\$4,405,099	\$3,834,402	\$1,435,252
2039 S10	\$4,552,940	\$2,333,696	\$1,478,309
2040 S11	\$4,641,527	\$1,895,355	\$1,522,659
2041 S12	\$4,764,082	\$2,584,473	\$1,568,338
2042 S13	\$4,925,472	\$3,294,264	\$1,615,389
2043 S14	\$5,092,758	\$4,025,349	\$1,663,850
2044 S15	\$5,265,094	\$2,597,212	\$1,713,766
2045 S16	\$5,377,166	\$1,768,114	\$1,765,179
2046 S17	\$5,509,894	\$2,566,990	\$1,818,134
2047 S18	\$5,696,709	\$3,389,833	\$1,872,678
2048 S19	\$5,890,630	\$4,237,361	\$1,928,858
2049 S20	\$6,090,415	\$775,648	\$1,986,724
2050 S21	\$6,166,154	\$186,554	\$2,046,326
2051 S22	\$6,329,559	\$1,112,671	\$2,107,716
2052 S23	\$6,546,414	\$2,066,571	\$2,170,947
2053 S24	\$6,771,231	\$2,235,971	\$2,236,076
2054 S25	\$6,978,443	\$3,247,963	\$2,303,158

DISTRICT CAPITAL · STRESS TEST

FEE REVENUE

FY / SEASON	FEE PER CREDIT	NET FEE	FEE REBATE
2028 pre	\$2.00	\$3,456,081	—
2029 pre	\$2.00	\$3,507,922	—
2030 S1	\$2.00	\$3,560,541	—
2031 S2	\$2.06	\$2,977,894	—
2032 S3	\$2.12	\$3,113,239	—
2033 S4	\$2.19	\$3,254,736	—
2034 S5	\$2.25	\$3,402,664	—
2035 S6	\$2.32	\$3,557,315	—
2036 S7	\$2.39	\$3,718,995	—
2037 S8	\$2.46	\$3,888,023	—
2038 S9	\$2.53	\$4,064,734	—
2039 S10	\$2.61	\$4,249,476	—
2040 S11	\$2.69	\$4,442,615	—
2041 S12	\$2.77	\$4,644,532	—
2042 S13	\$2.85	\$4,855,626	—
2043 S14	\$2.94	\$5,076,314	—
2044 S15	\$3.03	\$5,307,032	—
2045 S16	\$3.12	\$5,548,237	—
2046 S17	\$3.21	\$5,800,404	—
2047 S18	\$3.31	\$6,064,033	—
2048 S19	\$3.40	\$6,339,643	—
2049 S20	\$3.51	\$6,627,780	—
2050 S21	\$3.61	\$6,929,012	—
2051 S22	\$3.72	\$7,243,936	—
2052 S23	\$3.83	\$7,573,173	—
2053 S24	\$3.95	\$7,917,373	—
2054 S25	\$4.07	\$8,277,218	—

WHERE THE MONEY GOES

FY / SEASON	FOOTBALL	EXISTING SPORTS	STUDENT LIFE	OF WHICH EARLY COLLEGE
2028 pre	\$2,073,649	\$552,973	\$829,459	\$273,722
2029 pre	\$3,507,922	—	—	—
2030 S1	\$3,560,541	—	—	—
2031 S2	\$1,786,736	\$476,463	\$714,695	\$235,849
2032 S3	\$1,867,944	\$498,118	\$747,177	\$246,569
2033 S4	\$1,952,842	\$520,758	\$781,137	\$257,775
2034 S5	\$2,041,598	\$544,426	\$816,639	\$269,491
2035 S6	\$2,134,389	\$569,170	\$853,756	\$281,739
2036 S7	\$2,231,397	\$595,039	\$892,559	\$294,544
2037 S8	\$2,332,814	\$622,084	\$933,126	\$307,931
2038 S9	\$2,438,840	\$650,357	\$975,536	\$321,927
2039 S10	\$2,549,686	\$679,916	\$1,019,874	\$336,559
2040 S11	\$2,665,569	\$710,818	\$1,066,228	\$351,855
2041 S12	\$2,786,719	\$743,125	\$1,114,688	\$367,847
2042 S13	\$2,913,375	\$776,900	\$1,165,350	\$384,566
2043 S14	\$3,045,788	\$812,210	\$1,218,315	\$402,044
2044 S15	\$3,184,219	\$849,125	\$1,273,688	\$420,317
2045 S16	\$3,328,942	\$887,718	\$1,331,577	\$439,420
2046 S17	\$3,480,242	\$928,065	\$1,392,097	\$459,392
2047 S18	\$3,638,420	\$970,245	\$1,455,368	\$480,271
2048 S19	\$3,803,786	\$1,014,343	\$1,521,514	\$502,100
2049 S20	\$3,976,668	\$1,060,445	\$1,590,667	\$524,920
2050 S21	\$4,157,407	\$1,108,642	\$1,662,963	\$548,778
2051 S22	\$4,346,361	\$1,159,030	\$1,738,545	\$573,720
2052 S23	\$4,543,904	\$1,211,708	\$1,817,561	\$599,795
2053 S24	\$4,750,424	\$1,266,780	\$1,900,170	\$627,056
2054 S25	\$4,966,331	\$1,324,355	\$1,986,532	\$655,556

FOOTBALL COSTS AND OWN FUNDING

FY / SEASON	OPERATIONS	FACILITY LOAN	REPLACEMENTS	NON-FEE FUNDING
2028 pre	\$100,000	—	—	—
2029 pre	\$500,000	—	—	—
2030 S1	\$2,266,002	—	—	\$678,952
2031 S2	\$2,333,982	—	—	\$674,614
2032 S3	\$2,404,002	—	—	\$670,145
2033 S4	\$2,476,122	—	—	\$665,543
2034 S5	\$2,550,405	—	—	\$660,802
2035 S6	\$2,626,917	—	\$716,431	\$655,919
2036 S7	\$2,705,725	—	—	\$650,890
2037 S8	\$2,786,897	—	\$506,708	\$645,709
2038 S9	\$2,870,504	—	—	\$640,374
2039 S10	\$2,956,619	—	\$2,150,266	\$634,878
2040 S11	\$3,045,317	—	\$1,107,387	\$629,218
2041 S12	\$3,136,677	—	—	\$623,387
2042 S13	\$3,230,777	—	—	\$617,382
2043 S14	\$3,327,700	—	—	\$611,196
2044 S15	\$3,427,531	—	\$2,181,154	\$604,825
2045 S16	\$3,530,357	—	\$1,604,706	\$598,263
2046 S17	\$3,636,268	—	—	\$591,504
2047 S18	\$3,745,356	—	—	\$584,542
2048 S19	\$3,857,717	—	—	\$577,372
2049 S20	\$3,973,448	—	\$4,334,667	\$569,986
2050 S21	\$4,092,652	—	\$1,488,236	\$562,379
2051 S22	\$4,215,431	—	—	\$554,543
2052 S23	\$4,341,894	—	—	\$546,472
2053 S24	\$4,472,151	—	\$813,118	\$538,160
2054 S25	\$4,606,316	—	—	\$529,598

RESERVE RECONCILIATION: MONEY IN

FY / SEASON	BEGINNING RESERVE	+ FOOTBALL'S DRAW	+ NON-FEE FUNDING	+ EARNINGS
2028 pre	—	\$2,073,649	—	—
2029 pre	\$1,973,649	\$3,507,922	—	\$59,209
2030 S1	\$4,040,780	\$3,560,541	\$678,952	\$121,223
2031 S2	\$6,135,495	\$1,786,736	\$674,614	\$184,065
2032 S3	\$6,446,927	\$1,867,944	\$670,145	\$193,408
2033 S4	\$6,774,423	\$1,952,842	\$665,543	\$203,233
2034 S5	\$7,119,918	\$2,041,598	\$660,802	\$213,598
2035 S6	\$7,485,510	\$2,134,389	\$655,919	\$224,565
2036 S7	\$7,157,035	\$2,231,397	\$650,890	\$214,711
2037 S8	\$7,548,308	\$2,332,814	\$645,709	\$226,449
2038 S9	\$7,459,675	\$2,438,840	\$640,374	\$223,790
2039 S10	\$7,892,176	\$2,549,686	\$634,878	\$236,765
2040 S11	\$6,206,620	\$2,665,569	\$629,218	\$186,199
2041 S12	\$5,534,901	\$2,786,719	\$623,387	\$166,047
2042 S13	\$5,974,377	\$2,913,375	\$617,382	\$179,231
2043 S14	\$6,453,589	\$3,045,788	\$611,196	\$193,608
2044 S15	\$6,976,481	\$3,184,219	\$604,825	\$209,294
2045 S16	\$5,366,134	\$3,328,942	\$598,263	\$160,984
2046 S17	\$4,319,260	\$3,480,242	\$591,504	\$129,578
2047 S18	\$4,884,316	\$3,638,420	\$584,542	\$146,529
2048 S19	\$5,508,451	\$3,803,786	\$577,372	\$165,254
2049 S20	\$6,197,145	\$3,976,668	\$569,986	\$185,914
2050 S21	\$2,621,598	\$4,157,407	\$562,379	\$78,648
2051 S22	\$1,839,145	\$4,346,361	\$554,543	\$55,174
2052 S23	\$2,579,792	\$4,543,904	\$546,472	\$77,394
2053 S24	\$3,405,668	\$4,750,424	\$538,160	\$102,170
2054 S25	\$3,511,153	\$4,966,331	\$529,598	\$105,335

RESERVE RECONCILIATION: MONEY OUT

FY / SEASON	– OPERATIONS	– FACILITY LOAN	– STARTUP CASH	– REPLACEMENTS	= ENDING RESERVE
2028 pre	\$100,000	—	—	—	\$1,973,649
2029 pre	\$500,000	—	\$1,000,000	—	\$4,040,780
2030 S1	\$2,266,002	—	—	—	\$6,135,495
2031 S2	\$2,333,982	—	—	—	\$6,446,927
2032 S3	\$2,404,002	—	—	—	\$6,774,423
2033 S4	\$2,476,122	—	—	—	\$7,119,918
2034 S5	\$2,550,405	—	—	—	\$7,485,510
2035 S6	\$2,626,917	—	—	\$716,431	\$7,157,035
2036 S7	\$2,705,725	—	—	—	\$7,548,308
2037 S8	\$2,786,897	—	—	\$506,708	\$7,459,675
2038 S9	\$2,870,504	—	—	—	\$7,892,176
2039 S10	\$2,956,619	—	—	\$2,150,266	\$6,206,620
2040 S11	\$3,045,317	—	—	\$1,107,387	\$5,534,901
2041 S12	\$3,136,677	—	—	—	\$5,974,377
2042 S13	\$3,230,777	—	—	—	\$6,453,589
2043 S14	\$3,327,700	—	—	—	\$6,976,481
2044 S15	\$3,427,531	—	—	\$2,181,154	\$5,366,134
2045 S16	\$3,530,357	—	—	\$1,604,706	\$4,319,260
2046 S17	\$3,636,268	—	—	—	\$4,884,316
2047 S18	\$3,745,356	—	—	—	\$5,508,451
2048 S19	\$3,857,717	—	—	—	\$6,197,145
2049 S20	\$3,973,448	—	—	\$4,334,667	\$2,621,598
2050 S21	\$4,092,652	—	—	\$1,488,236	\$1,839,145
2051 S22	\$4,215,431	—	—	—	\$2,579,792
2052 S23	\$4,341,894	—	—	—	\$3,405,668
2053 S24	\$4,472,151	—	—	\$813,118	\$3,511,153
2054 S25	\$4,606,316	—	—	—	\$4,506,100

RESERVES AT YEAR END

FY / SEASON	OPERATING RESERVE	REPLACEMENT RESERVE	RESERVE TARGET
2028 pre	\$1,973,649	—	—
2029 pre	\$4,040,780	—	—
2030 S1	\$5,637,661	\$497,833	\$1,133,001
2031 S2	\$5,436,326	\$1,010,602	\$1,166,991
2032 S3	\$5,235,669	\$1,538,753	\$1,202,001
2033 S4	\$5,037,169	\$2,082,749	\$1,238,061
2034 S5	\$4,842,446	\$2,643,065	\$1,275,203
2035 S6	\$4,653,276	\$2,503,759	\$1,313,459
2036 S7	\$4,450,110	\$3,098,198	\$1,352,862
2037 S8	\$4,255,914	\$3,203,762	\$1,393,448
2038 S9	\$4,057,774	\$3,834,402	\$1,435,252
2039 S10	\$3,872,925	\$2,333,696	\$1,478,309
2040 S11	\$3,639,546	\$1,895,355	\$1,522,659
2041 S12	\$3,389,905	\$2,584,473	\$1,568,338
2042 S13	\$3,159,325	\$3,294,264	\$1,615,389
2043 S14	\$2,951,132	\$4,025,349	\$1,663,850
2044 S15	\$2,768,922	\$2,597,212	\$1,713,766
2045 S16	\$2,551,146	\$1,768,114	\$1,765,179
2046 S17	\$2,317,326	\$2,566,990	\$1,818,134
2047 S18	\$2,118,618	\$3,389,833	\$1,872,678
2048 S19	\$1,959,784	\$4,237,361	\$1,928,858
2049 S20	\$1,845,950	\$775,648	\$1,986,724
2050 S21	\$1,652,590	\$186,554	\$2,046,326
2051 S22	\$1,467,121	\$1,112,671	\$2,107,716
2052 S23	\$1,339,096	\$2,066,571	\$2,170,947
2053 S24	\$1,275,182	\$2,235,971	\$2,236,076
2054 S25	\$1,258,137	\$3,247,963	\$2,303,158

Startup cash = equipment and uniforms, playing surfaces and scoreboards paid in cash, and financing issuance and construction interest, all in FY2029. Ending reserve = beginning reserve + money in – money out; the replacement reserve is part of the ending reserve.

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