FY19	FY20	FY21	FY22	Assumptions
------	------	------	------	-------------

Net tuition revenue 7,789,524 7,945,314 8,104,221 8,266,305 2% enrollment growth per year (FY18 Projection: 35,952 credits excluding RS), improved scheduling, retention and admissions strategies

Debt service interest	111,337	86,374	72,322	67,394	FY18 Bond schedule
Other operating expenses	157,952	161,111	164,333	167,620	2% growth per year
Total operating expenses	269,289	247,485	236,655	235,014	
					_
Total expenses	398,338	381,696	376,235	380,177	
					_
Net income	479,440	513,637	537,005	551,328	
Principal on debt service	(497,511)	(466,515)	(153,132)	(204,081)	FY18 Bond schedule
Change in net position	(18,071)	47,122	383,873	347,247	-
Total change in net position	130,664	210,633	555,607	520,016	