

**Nevada System of Higher Education
Promissory Note, Series 2016B
(University of Nevada Reno)
Project Cash Flow Analysis**

Fiscal Year	Contract Guarantee ¹		CAPEX ¹ (C)	Net Revenue		2016 Note			Cash Flow (H) = D-G
	Total (A)	Increase ² (B)		Available (D) = B + C	Principal (E)	Interest (F)	Total (G) = E + F		
2016	1,430,000	0	0	0					
2017	1,800,000	370,000	1,000,000	1,370,000	(1,277,000)	(62,448)	(1,339,448)	30,552	
2018	1,875,000	445,000	0	445,000	(371,000)	(48,239)	(419,239)	25,761	
2019	1,950,000	520,000	500,000	1,020,000	(954,000)	(40,188)	(994,188)	25,812	
2020	2,025,000	595,000	0	595,000	(550,000)	(19,487)	(569,487)	25,513	
2021	2,100,000	670,000	150,000	820,000	(348,000)	(7,552)	(355,552)	464,448	
2022	2,175,000	745,000	150,000	895,000	0	0	0	895,000	
2023	2,250,000	820,000	0	820,000	0	0	0	820,000	
2024	2,325,000	895,000	0	895,000	0	0	0	895,000	
2025	2,400,000	970,000	0	970,000	0	0	0	970,000	
2026	2,475,000	1,045,000	0	1,045,000	0	0	0	1,045,000	
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					(\$3,500,000)	(\$177,913)	(\$3,677,913)		

¹ Per D Knuth 2016-02-19 (7:58 a.m.) e-mail.

² Increase over FY2016 base year of \$1,430,000.