

Financial Feasibility Study - Part II
 Spreadsheet 1 - Cost Components

Agency/Institution Shepherd University
 Project Name (Number) Infrastructure - 25 Years

		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2004								0	
1	2005	260,717	65,207	195,510	0	0	260,717	13,000	273,717	
2	2006	260,717	68,924	191,793	0	0	260,717	13,000	273,717	
3	2007	260,717	72,853	187,865	0	0	260,717	13,000	273,717	
4	2008	260,717	77,005	183,712	0	0	260,717	13,000	273,717	
5	2009	260,717	81,394	179,323	0	0	260,717	13,000	273,717	
6	2010	260,717	86,034	174,683	0	0	260,717	13,000	273,717	
7	2011	260,717	90,938	169,779	0	0	260,717	13,000	273,717	
8	2012	260,717	96,121	164,596	0	0	260,717	13,000	273,717	
9	2013	260,717	101,600	159,117	0	0	260,717	13,000	273,717	
10	2014	260,717	107,391	153,326	0	0	260,717	13,000	273,717	
11	2015	260,717	113,513	147,204	0	0	260,717	13,000	273,717	
12	2016	260,717	119,983	140,734	0	0	260,717	13,000	273,717	
13	2017	260,717	126,822	133,895	0	0	260,717	13,000	273,717	
14	2018	260,717	134,051	126,666	0	0	260,717	13,000	273,717	
15	2019	260,717	141,692	119,025	0	0	260,717	13,000	273,717	
16	2020	260,717	149,768	110,949	0	0	260,717	13,000	273,717	
17	2021	260,717	158,305	102,412	0	0	260,717	13,000	273,717	
18	2022	260,717	167,328	93,389	0	0	260,717	13,000	273,717	
19	2023	260,717	176,866	83,851	0	0	260,717	13,000	273,717	
20	2024	260,717	186,947	73,770	0	0	260,717	13,000	273,717	
21	2025	260,717	197,603	63,114	0	0	260,717	13,000	273,717	
22	2026	260,717	208,867	51,850	0	0	260,717	13,000	273,717	
23	2027	260,717	220,772	39,945	0	0	260,717	13,000	273,717	
24	2028	260,717	233,356	27,361	0	0	260,717	13,000	273,717	
25	2029	260,717	246,658	14,059	0	0	260,717	13,000	273,717	
26	2030	0	0	0	0	0	0	0	0	
27	2031	0	0	0	0	0	0	0	0	
28	2032	0	0	0	0	0	0	0	0	
29	2033	0	0	0	0	0	0	0	0	
30	2034	0	0	0	0	0	0	0	0	
		6,517,927	3,430,000	3,087,927	0		6,517,927	325,000	6,842,927	
	PV @5.70%	3,430,000			0		3,430,000	171,028	3,601,028	

(1) DEBT INFORMATION		(2) ANNUAL OPERATING EXPENSES	
Borrowing Year	2004	Personal Services	2,000
Amount Borrowed	3,430,000	Contractual Services	
Borrowing Rate	5.700%	Supplies and Materials	1,000
Term (Years)	25	Indirect Cost	0
Reinvestment Rate	0.00%	Utilities	0
Reserve Fund Target	0	Equipment	10,000
		Depreciation	0
			-
		Total Annual Expenses	13,000

Financial Feasibility Study - Part II
 Spreadsheet 2 - Revenue Components
 Shepherd University
 Infrastructure - 25 Years

	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2004									
2005	289,728	0	0	0	0	0	0	0	289,728
2006	294,074	0	0	0	0	0	0	0	294,074
2007	298,485	0	0	0	0	0	0	0	298,485
2008	302,962	0	0	0	0	0	0	0	302,962
2009	307,507	0	0	0	0	0	0	0	307,507
2010	312,119	0	0	0	0	0	0	0	312,119
2011	316,801	0	0	0	0	0	0	0	316,801
2012	321,553	0	0	0	0	0	0	0	321,553
2013	326,376	0	0	0	0	0	0	0	326,376
2014	331,272	0	0	0	0	0	0	0	331,272
2015	336,241	0	0	0	0	0	0	0	336,241
2016	341,285	0	0	0	0	0	0	0	341,285
2017	346,404	0	0	0	0	0	0	0	346,404
2018	351,600	0	0	0	0	0	0	0	351,600
2019	356,874	0	0	0	0	0	0	0	356,874
2020	362,227	0	0	0	0	0	0	0	362,227
2021	367,661	0	0	0	0	0	0	0	367,661
2022	373,176	0	0	0	0	0	0	0	373,176
2023	378,773	0	0	0	0	0	0	0	378,773
2024	384,455	0	0	0	0	0	0	0	384,455
2025	390,222	0	0	0	0	0	0	0	390,222
2026	396,075	0	0	0	0	0	0	0	396,075
2027	402,016	0	0	0	0	0	0	0	402,016
2028	408,046	0	0	0	0	0	0	0	408,046
2029	414,167	0	0	0	0	0	0	0	414,167
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0
	8,710,100	0	0	0	0	0	0	0	8,710,100
PV @5.70%	4,394,959	0	0	0	0	0	0	0	4,394,959

USER FEE INFO		NET REVENUES FROM OPERATIONS	
# of Units	6,036	Net Sales	
Session Fee	48	Cost	
Rate increase years 1-4	1.500%	Profit	0
Rate increase years 5+	1.500%	Operating Expenses	
SUMMER/PARTIME USER FEES		Selling	
# of Units	0	General Administrative	
Session Fee	0	Lease	
Rate increase years 1-4	0.000%	Payment	
Rate increase years 5+	0.000%	Gross Operating Income	0
		Rate increase years 1-4	0.000%
		Rate increase years 5+	0.000%

Financial Feasibility Study - Part II
 Spreadsheet 3 - Net Revenues/Coverage
 Shepherd University
 Infrastructure - 25 Years

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2004	0					
2005	273,717	0	273,717	289,728	16,011	105.85%
2006	273,717	0	273,717	294,074	20,357	107.44%
2007	273,717	0	273,717	298,485	24,768	109.05%
2008	273,717	0	273,717	302,962	29,245	110.68%
2009	273,717	0	273,717	307,507	33,790	112.34%
2010	273,717	0	273,717	312,119	38,402	114.03%
2011	273,717	0	273,717	316,801	43,084	115.74%
2012	273,717	0	273,717	321,553	47,836	117.48%
2013	273,717	0	273,717	326,376	52,659	119.24%
2014	273,717	0	273,717	331,272	57,555	121.03%
2015	273,717	0	273,717	336,241	62,524	122.84%
2016	273,717	0	273,717	341,285	67,568	124.69%
2017	273,717	0	273,717	346,404	72,687	126.56%
2018	273,717	0	273,717	351,600	77,883	128.45%
2019	273,717	0	273,717	356,874	83,157	130.38%
2020	273,717	0	273,717	362,227	88,510	132.34%
2021	273,717	0	273,717	367,661	93,944	134.32%
2022	273,717	0	273,717	373,176	99,458	136.34%
2023	273,717	0	273,717	378,773	105,056	138.38%
2024	273,717	0	273,717	384,455	110,738	140.46%
2025	273,717	0	273,717	390,222	116,505	142.56%
2026	273,717	0	273,717	396,075	122,358	144.70%
2027	273,717	0	273,717	402,016	128,299	146.87%
2028	273,717	0	273,717	408,046	134,329	149.08%
2029	273,717	0	273,717	414,167	140,450	151.31%
2030	0	0	0	0	0	0.00%
2031	0	0	0	0	0	0.00%
2032	0	0	0	0	0	0.00%
2033	0	0	0	0	0	0.00%
2034	0	0	0	0	0	0.00%
	6,842,927	0	6,842,927	8,710,100	1,867,172	

Financial Feasibility Study - Part II
 Spreadsheet 1 - Cost Components

Agency/Institution Shepherd University
 Project Name (Number) Infrastructure - 30 Years

		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2004								0	
1	2005	243,877	44,937	198,940	0	0	243,877	13,000	0	256,877
2	2006	243,877	47,543	196,334	0	0	243,877	13,000		256,877
3	2007	243,877	50,300	193,576	0	0	243,877	13,000		256,877
4	2008	243,877	53,218	190,659	0	0	243,877	13,000		256,877
5	2009	243,877	56,304	187,572	0	0	243,877	13,000		256,877
6	2010	243,877	59,570	184,306	0	0	243,877	13,000		256,877
7	2011	243,877	63,025	180,851	0	0	243,877	13,000		256,877
8	2012	243,877	66,681	177,196	0	0	243,877	13,000		256,877
9	2013	243,877	70,548	173,328	0	0	243,877	13,000		256,877
10	2014	243,877	74,640	169,237	0	0	243,877	13,000		256,877
11	2015	243,877	78,969	164,908	0	0	243,877	13,000		256,877
12	2016	243,877	83,549	160,327	0	0	243,877	13,000		256,877
13	2017	243,877	88,395	155,482	0	0	243,877	13,000		256,877
14	2018	243,877	93,522	150,355	0	0	243,877	13,000		256,877
15	2019	243,877	98,946	144,930	0	0	243,877	13,000		256,877
16	2020	243,877	104,685	139,191	0	0	243,877	13,000		256,877
17	2021	243,877	110,757	133,120	0	0	243,877	13,000		256,877
18	2022	243,877	117,181	126,696	0	0	243,877	13,000		256,877
19	2023	243,877	123,977	119,899	0	0	243,877	13,000		256,877
20	2024	243,877	131,168	112,709	0	0	243,877	13,000		256,877
21	2025	243,877	138,776	105,101	0	0	243,877	13,000		256,877
22	2026	243,877	146,825	97,052	0	0	243,877	13,000		256,877
23	2027	243,877	155,341	88,536	0	0	243,877	13,000		256,877
24	2028	243,877	164,350	79,526	0	0	243,877	13,000		256,877
25	2029	243,877	173,883	69,994	0	0	243,877	13,000		256,877
26	2030	243,877	183,968	59,909	0	0	243,877	13,000		256,877
27	2031	243,877	194,638	49,239	0	0	243,877	13,000		256,877
28	2032	243,877	205,927	37,950	0	0	243,877	13,000		256,877
29	2033	243,877	217,871	26,006	0	0	243,877	13,000		256,877
30	2034	243,877	230,507	13,369	0	0	243,877	13,000		256,877
		7,316,298	3,430,000	3,886,298	0		7,316,298	390,000	0	7,706,298
PV @5.80%		3,430,000			0		3,430,000	182,838	0	3,612,838

(1) DEBT INFORMATION

(2) ANNUAL OPERATING EXPENSES

Borrowing Year	2004	Personal Services	2,000
Amount Borrowed	3,430,000	Contractual Services	
Borrowing Rate	5.800%	Supplies and Materials	1,000
Term (Years)	30	Indirect Cost	0
Reinvestment Rate	0.00%	Utilities	0
Reserve Fund Target	0	Equipment	10,000
		Depreciation	0
			-
		Total Annual Expenses	13,000

Financial Feasibility Study - Part II
 Spreadsheet 2 - Revenue Components
 Shepherd University
 Infrastructure - 30 Years

	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2004									
2005	289,728	0	0	0	0	0	0	0	289,728
2006	294,074	0	0	0	0	0	0	0	294,074
2007	298,485	0	0	0	0	0	0	0	298,485
2008	302,962	0	0	0	0	0	0	0	302,962
2009	307,507	0	0	0	0	0	0	0	307,507
2010	312,119	0	0	0	0	0	0	0	312,119
2011	316,801	0	0	0	0	0	0	0	316,801
2012	321,553	0	0	0	0	0	0	0	321,553
2013	326,376	0	0	0	0	0	0	0	326,376
2014	331,272	0	0	0	0	0	0	0	331,272
2015	336,241	0	0	0	0	0	0	0	336,241
2016	341,285	0	0	0	0	0	0	0	341,285
2017	346,404	0	0	0	0	0	0	0	346,404
2018	351,600	0	0	0	0	0	0	0	351,600
2019	356,874	0	0	0	0	0	0	0	356,874
2020	362,227	0	0	0	0	0	0	0	362,227
2021	367,661	0	0	0	0	0	0	0	367,661
2022	373,176	0	0	0	0	0	0	0	373,176
2023	378,773	0	0	0	0	0	0	0	378,773
2024	384,455	0	0	0	0	0	0	0	384,455
2025	390,222	0	0	0	0	0	0	0	390,222
2026	396,075	0	0	0	0	0	0	0	396,075
2027	402,016	0	0	0	0	0	0	0	402,016
2028	408,046	0	0	0	0	0	0	0	408,046
2029	414,167	0	0	0	0	0	0	0	414,167
2030	420,379	0	0	0	0	0	0	0	420,379
2031	426,685	0	0	0	0	0	0	0	426,685
2032	433,085	0	0	0	0	0	0	0	433,085
2033	439,582	0	0	0	0	0	0	0	439,582
2034	446,175	0	0	0	0	0	0	0	446,175
	10,876,007	0	0	0	0	0	0	0	10,876,007
PV @5.80%	4,797,273	0	0	0	0	0	0	0	4,797,273

USER FEE INFO		NET REVENUES FROM OPERATIONS	
# of Units	6,036	Net Sales	
Session Fee	48	Cost	
Rate increase years 1-4	1.500%	Profit	0
Rate increase years 5+	1.500%	Operating Expenses	
SUMMER/PARTIME USER FEES		Selling	
# of Units	0	General Administrative	
Session Fee	0	Lease	
Rate increase years 1-4	0.000%	Payment	
Rate increase years 5+	0.000%	Gross Operating Income	0
		Rate increase years 1-4	0.000%
		Rate increase years 5+	0.000%

Financial Feasibility Study - Part II
 Spreadsheet 3 - Net Revenues/Coverage
 Shepherd University
 Infrastructure - 30 Years

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2004	0					
2005	256,877	0	256,877	289,728	32,851	112.79%
2006	256,877	0	256,877	294,074	37,197	114.48%
2007	256,877	0	256,877	298,485	41,608	116.20%
2008	256,877	0	256,877	302,962	46,086	117.94%
2009	256,877	0	256,877	307,507	50,630	119.71%
2010	256,877	0	256,877	312,119	55,243	121.51%
2011	256,877	0	256,877	316,801	59,925	123.33%
2012	256,877	0	256,877	321,553	64,677	125.18%
2013	256,877	0	256,877	326,376	69,500	127.06%
2014	256,877	0	256,877	331,272	74,396	128.96%
2015	256,877	0	256,877	336,241	79,365	130.90%
2016	256,877	0	256,877	341,285	84,408	132.86%
2017	256,877	0	256,877	346,404	89,527	134.85%
2018	256,877	0	256,877	351,600	94,724	136.88%
2019	256,877	0	256,877	356,874	99,998	138.93%
2020	256,877	0	256,877	362,227	105,351	141.01%
2021	256,877	0	256,877	367,661	110,784	143.13%
2022	256,877	0	256,877	373,176	116,299	145.27%
2023	256,877	0	256,877	378,773	121,897	147.45%
2024	256,877	0	256,877	384,455	127,578	149.67%
2025	256,877	0	256,877	390,222	133,345	151.91%
2026	256,877	0	256,877	396,075	139,198	154.19%
2027	256,877	0	256,877	402,016	145,139	156.50%
2028	256,877	0	256,877	408,046	151,170	158.85%
2029	256,877	0	256,877	414,167	157,290	161.23%
2030	256,877	0	256,877	420,379	163,503	163.65%
2031	256,877	0	256,877	426,685	169,809	166.11%
2032	256,877	0	256,877	433,085	176,209	168.60%
2033	256,877	0	256,877	439,582	182,705	171.13%
2034	256,877	0	256,877	446,175	189,299	173.69%
	7,706,298	0	7,706,298	10,876,007	3,169,709	

Financial Feasibility Study - Part II
 Spreadsheet 1 - Cost Components

Agency/Institution Shepherd University
 Project Name (Number) University Facilities

		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2004									0
1	2005	1,915,800	1,860,000	55,800	0	0	1,915,800	5,210,467	0	7,126,267
2	2006	0	0	0	0	0	0	0		0
3	2007	0	0	0	0	0	0	0		0
4	2008	0	0	0	0	0	0	0		0
5	2009	0	0	0	0	0	0	0		0
6	2010	0	0	0	0	0	0	0		0
7	2011	0	0	0	0	0	0	0		0
8	2012	0	0	0	0	0	0	0		0
9	2013	0	0	0	0	0	0	0		0
10	2014	0	0	0	0	0	0	0		0
11	2015	0	0	0	0	0	0	0		0
12	2016	0	0	0	0	0	0	0		0
13	2017	0	0	0	0	0	0	0		0
14	2018	0	0	0	0	0	0	0		0
15	2019	0	0	0	0	0	0	0		0
16	2020	0	0	0	0	0	0	0		0
17	2021	0	0	0	0	0	0	0		0
18	2022	0	0	0	0	0	0	0		0
19	2023	0	0	0	0	0	0	0		0
20	2024	0	0	0	0	0	0	0		0
21	2025	0	0	0	0	0	0	0		0
22	2026	0	0	0	0	0	0	0		0
23	2027	0	0	0	0	0	0	0		0
24	2028	0	0	0	0	0	0	0		0
25	2029	0	0	0	0	0	0	0		0
26	2030	0	0	0	0	0	0	0		0
27	2031	0	0	0	0	0	0	0		0
28	2032	0	0	0	0	0	0	0		0
29	2033	0	0	0	0	0	0	0		0
30	2034	0	0	0	0	0	0	0		0
		1,915,800	1,860,000	55,800	0		1,915,800	5,210,467	0	7,126,267
	PV @3.00%	1,860,000			0		1,860,000	5,058,706	0	6,918,706

(1) DEBT INFORMATION **(2) ANNUAL OPERATING EXPENSES**

Borrowing Year	2004	Personal Services	2,571,136
Amount Borrowed	1,860,000	Contractual Services	256,960
Borrowing Rate	3.000%	Supplies and Materials	1,657,500
Term (Years)	1	Indirect Cost	0
Reinvestment Rate	0.00%	Utilities	529,350
Reserve Fund Target	0	Equipment	195,521
		Other	-
		Total Annual Expenses	5,210,467

Financial Feasibility Study - Part II
 Spreadsheet 2 - Revenue Components
 Shepherd University
 University Facilities

	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2004									
2005	5,574,000	0	0	0	102,539	0	1,860,000	0	7,536,539
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0
	5,574,000	0	0	0	102,539	0	1,860,000	0	7,536,539
PV @3.00%	5,411,650	0	0	0	99,552	0	1,805,825	0	7,317,028

USER FEE INFO		NET REVENUES FROM OPERATIONS	
# of Units	1,000	Net Sales	102,539
Session Fee	5,574	Cost	
Rate increase years 1-4	0.000%	Profit	102,539
Rate increase years 5+	0.000%	Operating Expenses	
SUMMER/PARTIME USER FEES		Selling	
# of Units	0	General Administrative	
Session Fee	0	Lease	
Rate increase years 1-4	0.000%	Payment	
Rate increase years 5+	0.000%	Gross Operating Income	102,539
		Rate increase years 1-4	0.000%
		Rate increase years 5+	0.000%

Financial Feasibility Study - Part II
 Spreadsheet 3 - Net Revenues/Coverage

Shepherd University
 University Facilities

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2004	0					
2005	7,126,267	0	7,126,267	7,536,539	410,272	105.76%
2006	0	0	0	0	0	0.00%
2007	0	0	0	0	0	0.00%
2008	0	0	0	0	0	0.00%
2009	0	0	0	0	0	0.00%
2010	0	0	0	0	0	0.00%
2011	0	0	0	0	0	0.00%
2012	0	0	0	0	0	0.00%
2013	0	0	0	0	0	0.00%
2014	0	0	0	0	0	0.00%
2015	0	0	0	0	0	0.00%
2016	0	0	0	0	0	0.00%
2017	0	0	0	0	0	0.00%
2018	0	0	0	0	0	0.00%
2019	0	0	0	0	0	0.00%
2020	0	0	0	0	0	0.00%
2021	0	0	0	0	0	0.00%
2022	0	0	0	0	0	0.00%
2023	0	0	0	0	0	0.00%
2024	0	0	0	0	0	0.00%
2025	0	0	0	0	0	0.00%
2026	0	0	0	0	0	0.00%
2027	0	0	0	0	0	0.00%
2028	0	0	0	0	0	0.00%
2029	0	0	0	0	0	0.00%
2030	0	0	0	0	0	0.00%
2031	0	0	0	0	0	0.00%
2032	0	0	0	0	0	0.00%
2033	0	0	0	0	0	0.00%
2034	0	0	0	0	0	0.00%
	7,126,267	0	7,126,267	7,536,539	410,272	

Financial Feasibility Study - Part II
 Spreadsheet 1 - Cost Components

Agency/Institution Shepherd University
 Project Name (Number) University Facilities

		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses Annual 2% Increase	Non Recurring Initial Outlays	Total Cost
	2005								0	
1	2006	141,380	35,360	106,020	0	0	141,380	5,210,467	0	5,351,847
2	2007	141,380	37,376	104,004	0	0	141,380	5,314,676		5,456,056
3	2008	141,380	39,506	101,874	0	0	141,380	5,420,970		5,562,350
4	2009	141,380	41,758	99,622	0	0	141,380	5,529,389		5,670,769
5	2010	141,380	44,138	97,242	0	0	141,380	5,639,977		5,781,357
6	2011	141,380	46,654	94,726	0	0	141,380	5,752,777		5,894,157
7	2012	141,380	49,313	92,067	0	0	141,380	5,867,832		6,009,212
8	2013	141,380	52,124	89,256	0	0	141,380	5,985,189		6,126,569
9	2014	141,380	55,095	86,285	0	0	141,380	6,104,893		6,246,273
10	2015	141,380	58,236	83,145	0	0	141,380	6,226,990		6,368,371
11	2016	141,380	61,555	79,825	0	0	141,380	6,351,530		6,492,910
12	2017	141,380	65,064	76,316	0	0	141,380	6,478,561		6,619,941
13	2018	141,380	68,772	72,608	0	0	141,380	6,608,132		6,749,512
14	2019	141,380	72,692	68,688	0	0	141,380	6,740,295		6,881,675
15	2020	141,380	76,836	64,544	0	0	141,380	6,875,101		7,016,481
16	2021	141,380	81,215	60,165	0	0	141,380	7,012,603		7,153,983
17	2022	141,380	85,845	55,535	0	0	141,380	7,152,855		7,294,235
18	2023	141,380	90,738	50,642	0	0	141,380	7,295,912		7,437,292
19	2024	141,380	95,910	45,470	0	0	141,380	7,441,830		7,583,210
20	2025	141,380	101,377	40,003	0	0	141,380	7,590,667		7,732,047
21	2026	141,380	107,155	34,225	0	0	141,380	7,742,480		7,883,860
22	2027	141,380	113,263	28,117	0	0	141,380	7,897,329		8,038,710
23	2028	141,380	119,719	21,661	0	0	141,380	8,055,276		8,196,656
24	2029	141,380	126,543	14,837	0	0	141,380	8,216,382		8,357,762
25	2030	141,380	133,756	7,624	0	0	141,380	8,380,709		8,522,089
26	2031	0	0	0	0	0	0	0		0
27	2032	0	0	0	0	0	0	0		0
28	2033	0	0	0	0	0	0	0		0
29	2034	0	0	0	0	0	0	0		0
30	2035	0	0	0	0	0	0	0		0
		3,534,503	1,860,000	1,674,503	0		3,534,503	166,892,820	0	170,427,323
PV @5.70%		1,860,000			0		1,860,000	83,039,840	0	84,899,840

(1) DEBT INFORMATION

(2) ANNUAL OPERATING EXPENSES

Borrowing Year	2005	Personal Services	2,571,136
Amount Borrowed	1,860,000	Contractual Services	256,960
Borrowing Rate	5.700%	Supplies and Materials	1,657,500
Term (Years)	25	Indirect Cost	0
Reinvestment Rate	0.00%	Utilities	529,350
Reserve Fund Target	0	Equipment	195,521
		Other	-
		Total Annual Expenses	5,210,467

Financial Feasibility Study - Part II
 Spreadsheet 2 - Revenue Components

Shepherd University
 University Facilities

473,141

	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Reserve Fund Earnings @5.0% Other	Total Revenues
2005									
2006	5,574,000	0	0	0	102,539	0	0	7,069	5,683,608
2007	5,741,220	0	0	0	102,539	0	0	7,069	5,850,828
2008	5,913,457	0	0	0	102,539	0	0	7,069	6,023,065
2009	6,090,860	0	0	0	102,539	0	0	7,069	6,200,468
2010	6,273,586	0	0	0	102,539	0	0	7,069	6,383,194
2011	6,461,794	0	0	0	102,539	0	0	7,069	6,571,402
2012	6,655,648	0	0	0	102,539	0	0	7,069	6,765,256
2013	6,855,317	0	0	0	102,539	0	0	7,069	6,964,925
2014	7,060,976	0	0	0	102,539	0	0	7,069	7,170,584
2015	7,272,806	0	0	0	102,539	0	0	7,069	7,382,414
2016	7,490,990	0	0	0	102,539	0	0	7,069	7,600,598
2017	7,715,720	0	0	0	102,539	0	0	7,069	7,825,328
2018	7,947,191	0	0	0	102,539	0	0	7,069	8,056,799
2019	8,185,607	0	0	0	102,539	0	0	7,069	8,295,215
2020	8,431,175	0	0	0	102,539	0	0	7,069	8,540,783
2021	8,684,110	0	0	0	102,539	0	0	7,069	8,793,718
2022	8,944,634	0	0	0	102,539	0	0	7,069	9,054,242
2023	9,212,973	0	0	0	102,539	0	0	7,069	9,322,581
2024	9,489,362	0	0	0	102,539	0	0	7,069	9,598,970
2025	9,774,043	0	0	0	102,539	0	0	7,069	9,883,651
2026	10,067,264	0	0	0	102,539	0	0	7,069	10,176,872
2027	10,369,282	0	0	0	102,539	0	0	7,069	10,478,890
2028	10,680,360	0	0	0	102,539	0	0	7,069	10,789,968
2029	11,000,771	0	0	0	102,539	0	0	7,069	11,110,379
2030	11,330,794	0	0	0	0	0	0	7,069	11,337,863
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0
	203,223,939	0	0	0	2,460,936	0	0	176,725	205,861,600
PV @5.70%	98,336,120	0	0	0	1,323,360	0	0	93,000	99,752,480

USER FEE INFO		NET REVENUES FROM OPERATIONS	
# of Units	1,000	Net Sales	102,539
Session Fee	5,574	Cost	
Rate increase years 1-4	3.000%	Profit	102,539
Rate increase years 5+	3.000%	Operating Expenses	
SUMMER/PARTIME USER FEES		Selling	
# of Units	0	General Administrative	
Session Fee	0	Lease	
Rate increase years 1-4	0.000%	Payment	
Rate increase years 5+	0.000%	Gross Operating Income	102,539
		Rate increase years 1-4	0.000%
		Rate increase years 5+	0.000%

Financial Feasibility Study - Part II
 Spreadsheet 3 - Net Revenues/Coverage

Shepherd University

University Facilities

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2005	0					
2006	5,351,847	0	5,351,847	5,683,608	331,761	106.20%
2007	5,456,056	0	5,456,056	5,850,828	394,772	107.24%
2008	5,562,350	0	5,562,350	6,023,065	460,715	108.28%
2009	5,670,769	0	5,670,769	6,200,468	529,699	109.34%
2010	5,781,357	0	5,781,357	6,383,194	601,837	110.41%
2011	5,894,157	0	5,894,157	6,571,402	677,245	111.49%
2012	6,009,212	0	6,009,212	6,765,256	756,043	112.58%
2013	6,126,569	0	6,126,569	6,964,925	838,356	113.68%
2014	6,246,273	0	6,246,273	7,170,584	924,312	114.80%
2015	6,368,371	0	6,368,371	7,382,414	1,014,043	115.92%
2016	6,492,910	0	6,492,910	7,600,598	1,107,688	117.06%
2017	6,619,941	0	6,619,941	7,825,328	1,205,387	118.21%
2018	6,749,512	0	6,749,512	8,056,799	1,307,287	119.37%
2019	6,881,675	0	6,881,675	8,295,215	1,413,540	120.54%
2020	7,016,481	0	7,016,481	8,540,783	1,524,302	121.72%
2021	7,153,983	0	7,153,983	8,793,718	1,639,736	122.92%
2022	7,294,235	0	7,294,235	9,054,242	1,760,007	124.13%
2023	7,437,292	0	7,437,292	9,322,581	1,885,289	125.35%
2024	7,583,210	0	7,583,210	9,598,970	2,015,760	126.58%
2025	7,732,047	0	7,732,047	9,883,651	2,151,604	127.83%
2026	7,883,860	0	7,883,860	10,176,872	2,293,012	129.08%
2027	8,038,710	0	8,038,710	10,478,890	2,440,180	130.36%
2028	8,196,656	0	8,196,656	10,789,968	2,593,312	131.64%
2029	8,357,762	0	8,357,762	11,110,379	2,752,618	132.93%
2030	8,522,089	0	8,522,089	11,337,863	2,815,774	133.04%
2031	0	0	0	0	0	0.00%
2032	0	0	0	0	0	0.00%
2033	0	0	0	0	0	0.00%
2034	0	0	0	0	0	0.00%
2035	0	0	0	0	0	0.00%
	170,427,323	0	170,427,323	205,861,600	35,434,278	

