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| **Fiscal Years 2008^09 through 2012^13** |
| **Income and Expenses** |  | **2008^09** |  | **2009^10** |  | **2010^11** |  | **2011^12** |  | **2012^13** |  | **Total 09^13** |
| Number of Students |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Cohort 1 |  |  | 25 |  | 22 |  |  |  |  |  |  |  |  |
|  | Cohort 2 |  |  |  |  | 28 |  | 25 |  |  |  |  |  |  |
|  | Cohort 3 |  |  |  |  |  |  | 28 |  | 25 |  |  |  |  |
|  | Cohort 4 |  |  |  |  |  |  |  |  | 28 |  | 25 |  |  |
|  | Cohort 5 |  |  |  |  |  |  |  |  |  |  | 28 |  |  |
|  | Total Enrollment |  |  | 25 |  | 50 |  | 53 |  | 53 |  | 53 |  |  |
|  |  # of Credit Units |  |  | 21 |  | 36 |  | 36 |  | 36 |  | 36 |  |  |
|  |  Fee per Unit  |  |  |  $ 595.00  |  |  $ 595.00  |  |  $ 595.00  |  |  $ 595.00  |  |  $ 595.00  |  |  |
| **Income from Students** |   |   |  $ 312,375  |   |  $ 1,071,000  |   |  $1,135,260  |   |  $ 1,135,260  |   |  $ 1,135,260  |   |  $4,789,155  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Personnel** |  |  |  $ 155,010  |  |  $ 436,904  |  |  $ 455,129  |  |  $ 455,129  |  |  $ 455,129  |  |  $1,957,301  |
|  | *(Instructional cost, administrative staff, support staff)* |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Operations** |  |  |  $ 31,418  |  |  $ 96,333 |  |  $ 102,059  |  |  $ 102,059  |  |  $ 102,059  |  |  $ 433,926  |
|  | *(General Office expenses, phone, mailings, data services, memberships, travel, conference fees, etc.)* |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Equipment and Materials** |  |  |  $ 22,266  |  |  $ 58,125 |  |  $ 61,163  |  |  $ 61,163  |  |  $ 61,163  |  |  $ 263,878  |
|  | *(Computer refresh, furniture refresh, library materials, Instructional equipment)* |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **CSUN & Chancellor Overhead** |  |  $ 39,047  |  |  $ 133,875  |  |  $ 141,908  |  |  $ 141,908  |  |  $ 141,908  |  |  $ 598,644  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total Expenses** |  |  |  $ 247,740  |  |  $ 725,237  |  |  $ 760,258  |  |  $ 760,258  |  |  $ 760,258  |  |  $3,253,749  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net Cash Flow** |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Initial Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Cash Flow from Program |  |  |  $ 64,635  |  |  $ 345,763  |  |  $ 375,003  |  |  $ 375,003  |  |  $ 375,003  |  |  |
|  |  **Net Return** |  |  |  $ 64,635  |  |  $ 410,398  |  |  $ 785,401  |   |  $ 1,160,403  |   |  $ 1,535,406  |  |  $1,535,406  |
| Note: Estimated upfront costs (costs incurred before the launch of the first cohort) are $252,000 which will be recovered from net over first six cohorts.) |