

ITEMS FOR INFORMATION AND DISCUSSION/FISCAL, FACILITIES, AND AUDIT

November 14, 2019

INFORMATION ONLY: Year End Revenue Bond Expenditure Report

Year end revenue bond expenditure reports from each of the Colleges are provided to the Board for information, as per Board Policy 6011 and the Master Resolution as noted below.

The revenue bond Master Resolution requires the submission of periodic financial reports to the Board of Trustees. In keeping with that requirement, the Colleges have provided expenditure reports for the 2018-2019 fiscal year.

The reports are intended to demonstrate that the Colleges' revenue bond programs are operating at the financial stream needed to retire the debt obligations. Bond documents require debt service coverage of 110% of the annual principal and interest payment to the bond holders. Board policy requires 125% debt service coverage for Wayne State and Chadron State and 135% for Peru State. The reports indicated the following coverage:

Chadron State College	146%
Peru State College	219%
Wayne State College	280%

All the ratios are above those indicated by the indentures and policy and all three Colleges' debt service coverage ratios are higher than their individual budgeted ratios.

Historical debt service coverage ratios, based on the annual audit reports have been:

	FY15	FY16	FY17	FY18	FY19
Chadron	875%	206%	191%	150%	146%
Peru	332%	320%	233%	290%	219%
Wayne	371%	364%	235%	249%	280%

ATTACHMENTS:

- CSC Revenue Bond Expenditure Report (PDF)
- PSC Revenue Bond Expenditure Report (PDF)
- WSC Revenue Bond Expenditure Report (PDF)

Chadron State College
Revenue Bond Expenditure Report
For the 12 Months Ending June 30, 2019

Report Date: October 22, 2019

Report Period: FY 2019

	Budgeted FY 2019	Year-to-Date FY 2019	Percent of Budget
<u>Revenues:</u>			
Dormitory Rentals	\$2,450,000	\$2,142,297	87.44%
Apartment/House Rentals	\$61,500	80,406	130.74%
Facilities Rentals	\$35,500	37,826	106.55%
Food Service Contracts	\$2,444,000	2,068,804	84.65%
Food Service Commissions	\$391,000	365,083	93.37%
Facilities Fees*	\$982,000	904,065	92.06%
Bookstore Commissions	\$34,000	29,189	85.85%
Investment/Interest Income**	\$63,000	119,410	189.54%
Other Income**	\$75,000	74,640	99.52%
Total Revenues	\$6,536,000	\$5,821,720	89.07%
<u>Expenditures:</u>			
FTE 22.8			
Salaries and Benefits	\$1,875,000	\$1,377,208	73.45%
Utilities	\$625,000	622,019	99.52%
Insurance	\$30,000	23,410	78.03%
Equipment & Furnishings	\$10,000	0	0.00%
Capital Outlay	\$10,000	0	0.00%
Telephone/Cable T.V & Internet Services	\$75,000	36,877	49.17%
Supplies	\$300,000	201,561	67.19%
Repairs and Maintenance	\$175,000	55,046	31.45%
Other Operating Expenses		75,913	
Subtotal - Operations and Maintenance	\$3,100,000	\$2,392,034	77.16%
Food Service Payments	\$2,154,600	\$2,133,409	99.02%
Debt Service	\$887,888	887,888	100.00%
Total Expenditures	\$6,142,488	\$5,413,331	88.13%
Available for Distribution			
to Subsidiary Funds	\$393,512	\$408,389	103.78%

Debt Service Coverage Ratio

1.44

1.46

*All student derived fees

**Includes non DAS account revenues

Peru State College
Revenue Bond Expenditure Report
For the 12 Months Ending June 30, 2019

Report Period: FY 2019

	Budgeted FY19	Year-to-Date FY19	Percent of Budget
<u>Revenues:</u>			
Residence Hall/Dormitory Rentals	\$1,661,217	\$1,664,226	100.18%
Apartment/House Rentals	151,069	160,205	106.05%
Facilities Rentals	0	23,420	0.00%
Food Service Contracts	1,743,722	1,710,944	98.12%
Food Service Commissions	0	0	0.00%
Facilities Fees*	1,024,766	1,091,894	106.55%
Bookstore Commissions/Income	36,309	36,969	101.82%
Parking Fees/Fines	0	0	0.00%
Trustee Investment/Interest Income	25,000	128,372	513.49%
Other Income	32,674	27,677	84.71%
Total Revenues	\$4,674,757	\$4,843,707	103.61%

Expenditures:

Total FTE 14.58

Salaries and Benefits	\$743,425	\$774,400	104.17%
Utilities	302,500	229,530	75.88%
Insurance	42,047	49,747	118.31%
Equipment & Furnishings	75,000	5,008	0.00%
Capital Outlay	0	0	0.00%
Communication	37,015	9,645	26.06%
Supplies	85,000	189,821	223.32%
Repairs and Maintenance	119,470	42,992	35.99%
Other Operating Expenses	154,894	159,521	102.99%
Subtotal - Operations and Maintenance	\$1,559,351	\$1,460,664	93.67%
Food Service Payments	\$1,452,257	\$1,313,488	90.44%
Debt Service	944,565	944,565	100.00%
Total Expenditures	\$3,956,173	\$3,718,717	94.00%

Available for Distribution

to Subsidiary Funds	\$718,584	\$1,124,990	156.56%
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Debt Service Coverage Ratio **1.76** **2.19**

*All student derived fees

Wayne State College
Revenue Bond Expenditure Report
For the Fiscal Year Ending June 30, 2019

Report Date: November 14, 2019

Report Period: July 1, 2018-June 30, 2019

	Budgeted 18-19	Year-to-Date 18-19	Percent of Budget
<u>Revenues:</u>			
Residence Hall/Dormitory Rentals	\$4,225,000	\$4,349,438	102.95%
Apartment/House Rentals	0	0	0.00%
Facilities Rentals	3,900	3,662	93.90%
Food Service Contracts	4,400,000	4,432,675	100.74%
Food Service Commissions	61,000	69,304	113.61%
Facilities Fees*	1,238,000	1,403,600	113.38%
Bookstore Commissions/Income	105,000	111,477	106.17%
Parking Fees/Fines	38,000	42,346	111.44%
Trustee Investment/Interest Income	175,500	241,911	137.84%
Other Income	113,800	78,240	68.75%
Total Revenues	\$10,360,200	\$10,732,653	103.60%

Expenditures:

FTE 56.81			
Salaries and Benefits	\$2,370,080	\$2,058,222	86.84%
Utilities	1,300,000	1,004,866	77.30%
Insurance	40,000	26,659	66.65%
Equipment & Furnishings	180,000	159,591	88.66%
Capital Outlay	50,000	33,938	67.88%
Telephone/Cable Television/Internet	200,000	183,741	91.87%
Supplies	270,000	213,799	79.18%
Repairs and Maintenance	660,000	549,308	83.23%
Other Operating Expenses	489,468	340,300	69.52%
Subtotal - Operations and Maintenance**	\$5,559,548	\$4,570,424	82.21%
Food Service Payments	\$2,270,000	\$2,260,421	99.58%
Debt Service	1,395,968	1,395,968	100.00%
Total Expenditures	\$9,225,516	\$8,226,813	89.17%

**Available for Distribution
to Subsidiary Funds**

\$1,134,684	\$2,505,840	220.84%
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Debt Service Coverage Ratio

1.81

2.80

*All student derived fees

**Revolving Funds Budget: Includes new appropriation of \$4,768,720 and carryforward balance of \$790,828.