

ITEMS FOR CONSENT AGENDA

April 23, 2020

ACTION: **Approve Preliminary Revenue Bond Operating Budgets 2020-2021 (FFA)**

Board Policy 9008 states that prior to June 10th of each year, each State College shall prepare and submit to the Board its revenue bond operating budget for the next fiscal year.

The Colleges have submitted their preliminary revenue bond operating budgets for the 2020-2021 fiscal year.

As required by the master resolution, these budgets will be submitted to the NSCS bond trustee, BOK Financial, as information. The bond resolution requires at least 110% debt service coverage for each of the Colleges. Board policy requires 125% for Chadron and Wayne and 135% for Peru. The preliminary budgets indicate the Colleges exceed those required coverages as follows:

Chadron	162%
Peru	221%
Wayne	277%

Approval of these preliminary budgets will authorize the Colleges' appropriations to be set at the level noted as the "Operations/Maintenance Total" on each of the budgets.

The Board has the authority to adjust the appropriation level as needed during the year.

The System Office recommends approval of the Preliminary Revenue Bond Operating Budgets (FFA).

ATTACHMENTS:

- CSC Preliminary Revenue Bond Operating Budget (PDF)
- PSC Preliminary Revenue Bond Operating Budget (PDF)
- WSC Preliminary Revenue Bond Operating Budget (PDF)

NEBRASKA STATE COLLEGE SYSTEM
 2020-2021 REVENUE BOND OPERATIONS BUDGET
 CHADRON STATE COLLEGE

April 23, 2020

PRELIMINARY BUDGET

	<i>Budgeted 2021</i>
<u>Revenues:</u>	
Dormitory Rentals	\$2,495,160
Apartment/House Rentals	25,000
Facilities Rentals	10,000
Food Service Contracts	2,610,400
Facilities Fees*	903,925
Bookstore Commissions	31,000
Investment/Interest Income	102,000
Other Income	79,750
Total Revenues	<u>\$6,257,235</u>
<u>Expenditures:</u>	
FTE: 29.8	
Salaries and Benefits	\$1,529,550
Utilities	716,625
Insurance	35,000
Equipment & Furnishings	8,500
Capital Outlay	8,500
Telephone/Cable T.V & Internet Services	72,250
Supplies, Materials & Other	182,750
Repairs and Maintenance	184,310
Subtotal - Operations and Maintenance	<u>\$2,737,485</u>
Food Service Payments	2,088,320
Debt Service	882,578
Total Expenditures	<u>\$5,708,383</u>
Available for Distribution	
to Subsidiary Funds	<u><u>\$548,852</u></u>
Debt Service Coverage Ratio	162.19%

*All student derived fees

NEBRASKA STATE COLLEGE SYSTEM
 2020-2021 REVENUE BOND OPERATIONS BUDGET
PERU STATE COLLEGE

April 23, 2020

PRELIMINARY BUDGET

REVENUE SOURCE	<u>PROPOSED BUDGET FY21</u>
Residence Hall/Dormitory Rentals	\$2,021,943
Apartment/House Rentals	202,499
Facilities Rentals	0
Food Service Contracts	2,106,336
Food Service Commissions	0
Facilities Fees*	1,001,507
Bookstore Commissions/Income	36,969
Trustee Investment/Interest Income	129,659
Other	27,677
TOTAL REVENUE	<u><u>\$5,526,590</u></u>

EXPENDITURES AND DEBT SERVICE

FTE: 15.5	
Salaries and Benefits	\$821,356
Utilities	308,550
Insurance	62,000
Equipment & Furnishings	75,000
Capital Outlay	0
Telephone/Cable Television/Internet Services	25,335
Supplies	86,000
Repairs and Maintenance	119,006
Other Operating Expenses	130,000
Subtotal - Operations and Maintenance	<u>\$1,627,247</u>
Food Service Payments	1,825,785
Debt Service	939,111
TOTAL EXPENSES	<u><u>4,392,143</u></u>
Available for Distribution to Subsidiary Funds	\$1,134,447
DEBT SERVICE COVERAGE RATIO	220.80%

*All student derived fees

April 23, 2020

**NEBRASKA STATE COLLEGE SYSTEM
2020-21 REVENUE BOND OPERATIONS BUDGET**

WAYNE STATE COLLEGE

*****PRELIMINARY BUDGET*****

REVENUE SOURCE	PROPOSED BUDGET FY21
Residence Hall/Dormitory Rentals	4,771,000
Apartment/House Rentals	0
Facilities Rentals	0
Food Service Contracts	4,517,000
Food Service Commissions	85,000
Facilities Fees	1,491,000
Bookstore Commissions/Income	106,000
Trustee Investment/Interest Income	191,000
Parking Fees/Fines	45,000
Other	82,000
TOTAL REVENUE	11,288,000

EXPENDITURES AND DEBT SERVICE

FTE 61.81	
Salaries and Benefits	2,730,580
Utilities	1,023,750
Insurance	40,000
Equipment & Furnishings	172,000
Capital Outlay	0
Telephone/Cable Television/Internet	165,000
Supplies	220,000
Repairs and Maintenance	350,000
Other Operating Expenses	220,170
Operations/Maintenance Total	4,921,500
Food Service Payments	2,508,500
Debt Service	1,394,476
TOTAL EXPENSES	8,824,476
Available for Distribution to Subsidiary Funds	2,463,524

DEBT SERVICE COVERAGE RATIO 276.66%