

CHANCELLOR INFORMATIONAL ITEMS

April 23, 2020

INFORMATION ONLY: Revenue Bond Expenditure Reports

The Revenue Bond Expenditure Reports from each of the Colleges are provided to the Board for information. The Revenue Bond indentures require the submission of periodic financial reports to the Board.

The reports are intended to demonstrate that the Colleges' revenue bond programs are operating at the financial level necessary to provide services to students while maintaining the revenue stream needed to retire the debt obligations. This is reflected in the Colleges' 6-month revenue and expenditures as compared to budgeted amounts.

| | Chadron | Peru | Wayne |
|--------------------|----------------|-------------|--------------|
| Revenue | \$3,116,234 | \$2,586,174 | \$5,483,080 |
| % of Budget | 51.83% | 54.25% | 50.49% |
| O & M Expenditures | \$1,124,883 | \$ 836,561 | \$1,976,888 |
| % of Budget | 44.35% | 53.65% | 42.87% |

All three Colleges' revenue bond activity is generally in line with budgeted amounts. Peru State's revenues and expenditures are both running above budget for the first half of the year. The bottom line "Debt Service Coverage Ratios" through the first 6-months of the year are not included because they are impacted by the debt service schedules for each College and do not provide a good reflection of the anticipated debt service coverage for June 30.

These financials do not reflect the recent refunds provided to students due to the COVID-19 pandemic, which happened after the December 31, 2019 reporting period for the first half of the fiscal year.

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 6 Months Ending December 31, 2019

Report Period: FY 2020

| | Budgeted FY 2020 | Year-to-Date FY 2020 | Percent of Budget |
|----------------------------|-----------------------------|---------------------------------|------------------------------|
| <u>Revenues:</u> | | | |
| Dormitory Rentals | \$2,252,250 | \$1,213,946 | 53.90% |
| Apartment/House Rentals | \$55,000 | \$744 | 1.35% |
| Facilities Rentals | \$40,000 | \$0 | 0.00% |
| Food Service Contracts | 2,186,625 | 1,112,410 | 50.87% |
| Food Service Commissions | 385,875 | 196,308 | 50.87% |
| Facilities Fees* | 895,000 | 506,047 | 56.54% |
| Bookstore Commissions | 31,000 | 15,395 | 49.66% |
| Investment/Interest Income | 87,000 | 32,321 | 37.15% |
| Other Income | 80,000 | 39,063 | 48.83% |
| Total Revenues | \$6,012,750 | \$3,116,234 | 51.83% |

Expenditures:

| | | | |
|-----------------------------------------|--------------------|--------------------|---------------|
| FTE 22.8 | | | |
| Salaries and Benefits | \$1,390,500 | \$610,420 | 43.90% |
| Utilities | 682,500 | 281,899 | 41.30% |
| Insurance | 30,000 | 29,462 | 98.21% |
| Equipment & Furnishings | 8,500 | 0 | 0.00% |
| Capital Outlay | 8,500 | 0 | 0.00% |
| Telephone/Cable T.V & Internet Services | 72,250 | 32,989 | 45.66% |
| Supplies & Other Expenses | 182,750 | 112,927 | 61.79% |
| Repairs and Maintenance | 161,500 | 57,186 | 35.41% |
| Subtotal - Operations and Maintenance | \$2,536,500 | \$1,124,883 | 44.35% |
| Food Service Payments | 2,058,000 | 1,203,543 | 58.48% |
| Debt Service | 893,108 | 774,054 | 86.67% |
| Total Expenditures | \$5,487,608 | \$3,102,480 | 56.54% |

Available for Distribution

| | | | |
|---------------------|------------------|-----------------|--------------|
| to Subsidiary Funds | \$525,142 | \$13,754 | 2.62% |
|---------------------|------------------|-----------------|--------------|

Debt Service Coverage Ratio **158.80%**

*All student derived fees

Peru State College
Revenue Bond Expenditure Report
For the 6 Months Ending December 31, 2019

Report Period: July 1, 2019-Dec. 31, 2019

| | Budgeted FY20 | Year-to-Date FY20 | Percent of Budget |
|------------------------------------|--------------------------|------------------------------|------------------------------|
| <u>Revenues:</u> | | | |
| Residence Hall/Dormitory Rentals | \$1,642,764 | \$823,310 | 50.12% |
| Apartment/House Rentals | 176,392 | 85,165 | 48.28% |
| Facilities Rentals | - | - | 0.00% |
| Food Service Contracts | 1,749,758 | 1,085,247 | 62.02% |
| Food Service Commissions | - | - | 0.00% |
| Facilities Fees* | 1,105,470 | 522,599 | 47.27% |
| Bookstore Commissions/Income | 39,693 | 10,357 | 26.09% |
| Parking Fees/Fines | - | - | 0.00% |
| Trustee Investment/Interest Income | 25,000 | 53,972 | 215.89% |
| Other Income | 27,908 | 5,524 | 19.79% |
| Total Revenues | \$4,766,985 | \$2,586,174 | 54.25% |

Expenditures:

Total FTE 14.58

| | | | |
|---------------------------------------|--------------------|--------------------|---------------|
| Salaries and Benefits | \$737,997 | \$382,543 | 51.84% |
| Utilities | 314,600 | 123,392 | 39.22% |
| Insurance | 50,200 | 49,621 | 98.85% |
| Equipment & Furnishings | - | - | 0.00% |
| Capital Outlay | - | - | 0.00% |
| Communication | 52,015 | 11,638 | 22.37% |
| Supplies | 104,869 | 46,317 | 44.17% |
| Repairs and Maintenance | 161,147 | 45,897 | 28.48% |
| Other Operating Expenses | 138,523 | 177,153 | 127.89% |
| Subtotal - Operations and Maintenance | \$1,559,351 | \$836,561 | 53.65% |
| Food Service Payments | 1,452,257 | 837,143 | 57.64% |
| Debt Service | 944,565 | 760,655 | 80.53% |
| Total Expenditures | \$3,956,173 | \$2,434,359 | 61.53% |

Available for Distribution

| | | | |
|---------------------|------------------|------------------|---------------|
| to Subsidiary Funds | \$810,812 | \$151,815 | 18.72% |
|---------------------|------------------|------------------|---------------|

Debt Service Coverage Ratio **1.86**

*All student derived fees

Wayne State College
Revenue Bond Expenditure Report
For the Six Month Period Ending December 31, 2019

Report Date: April 23, 2020

Report Period: July 1, 2019-Dec. 31, 2019

| | Budgeted 19-20 | Year-to-Date 19-20 | Percent of Budget |
|-----------------------------------------------------------|---------------------------|-------------------------------|------------------------------|
| <u>Revenues:</u> | | | |
| Residence Hall/Dormitory Rentals | \$4,495,035 | \$2,302,822 | 51.23% |
| Apartment/House Rentals | - | - | 0.00% |
| Facilities Rentals | - | 5,118 | 100.00% |
| Food Service Contracts | 4,538,603 | 2,104,945 | 46.38% |
| Food Service Commissions | 72,215 | 80,028 | 110.82% |
| Facilities Fees* | 1,304,760 | 688,198 | 52.75% |
| Bookstore Commissions/Income | 110,058 | 60,807 | 55.25% |
| Parking Fees/Fines | 40,084 | 26,222 | 65.42% |
| Trustee Investment/Interest Income | 187,093 | 84,514 | 45.17% |
| Other Income | 111,237 | 130,426 | 117.25% |
| Total Revenues | \$10,859,085 | \$5,483,080 | 50.49% |
| <u>Expenditures:</u> | | | |
| Total FTE 61.81 | | | |
| Salaries and Benefits | \$2,659,598 | \$1,069,601 | 40.22% |
| Utilities** | 894,146 | 293,581 | 32.83% |
| Insurance | 40,000 | 34,052 | 85.13% |
| Equipment & Furnishings | 172,000 | 87,994 | 51.16% |
| Capital Outlay | - | - | 0.00% |
| Telephone/Cable Television/Internet | 165,000 | 58,537 | 35.48% |
| Supplies | 220,000 | 77,812 | 35.37% |
| Repairs and Maintenance | 350,000 | 204,647 | 58.47% |
| Other Operating Expenses | 110,374 | 150,664 | 136.50% |
| Subtotal - Operations and Maintenance | \$4,611,118 | \$1,976,888 | 42.87% |
| Food Service Payments | \$2,374,931 | \$1,354,749 | 57.04% |
| Debt Service | 1,401,024 | 1,144,443 | 81.69% |
| Total Expenditures | \$8,387,073 | \$4,476,080 | 53.37% |
| Available for Distribution to Subsidiary Funds | \$2,472,012 | \$1,007,000 | 40.74% |

Debt Service Coverage Ratio **2.76**

*All student derived fees

**All Energy Plant chargebacks not yet completed for July-December 2019