

CHANCELLOR INFORMATIONAL ITEMS

November 12, 2020

INFORMATION ONLY: Year End Revenue Bond Expenditure Reports

The 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 2019-2020 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 indicate the following coverage:

Chadron State College	174%
Peru State College	221%
Wayne State College	330%

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:

	FY16	FY17	FY18	FY19	FY20
Chadron	206%	191%	150%	146%	174%
Peru	320%	233%	290%	219%	221%
Wayne	364%	235%	249%	280%	330%

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, 2020

Report Date: September 24, 2020

Report Period: FY 2020

	Budgeted FY 2020	Year-to-Date FY 2020	Percent of Budget
<u>Revenues:</u>			
Dormitory Rentals	\$2,025,000	\$2,049,104	101.19%
Apartment/House Rentals	-	5,968	0.00%
Facilities Rentals	\$41,000	41,836	102.04%
Food Service Contracts	\$2,175,000	2,136,590	98.23%
Facilities Fees*	\$850,000	879,648	103.49%
Bookstore Commissions	\$25,000	22,000	88.00%
Investment/Interest Income**	\$75,000	82,458	109.94%
Federal Grants	-	465,129	100.00%
Other Income**	\$73,750	67,834	91.98%
Total Revenues	\$5,264,750	\$5,750,567	109.23%
<u>Expenditures:</u>			
FTE 22.8			
Salaries and Benefits	\$1,300,000	\$1,419,511	109.19%
Utilities	\$584,500	615,544	105.31%
Insurance	\$30,000	29,380	97.93%
Supplies, Services & Other	\$245,500	301,339	122.75%
Repairs and Maintenance	\$188,000	77,324	41.13%
Other Operating Expenses			
Subtotal - Operations and Maintenance	\$2,348,000	\$2,443,098	104.05%
Food Service Payments	\$1,800,000	\$1,751,941	97.33%
Debt Service	\$893,108	893,109	100.00%
Total Expenditures	\$5,041,108	\$5,088,148	100.93%
Available for Distribution			
to Subsidiary Funds	\$223,642	\$662,419	296.20%

Debt Service Coverage Ratio

1.25

1.74

*All student derived fees

**Includes non DAS account revenues

Peru State College
Revenue Bond Expenditure Report
For the 12 Months Ending June 30, 2020

Report Period: FY 2020

	Budgeted FY20	Year-to-Date FY20	Percent of Budget
<u>Revenues:</u>			
Residence Hall/Dormitory Rentals	\$1,692,047	\$1,617,839	95.61%
Apartment/House Rentals	181,684	158,308	87.13%
Facilities Rentals	-	49,416	0.00%
Food Service Contracts	1,774,516	1,796,007	101.21%
Facilities Fees*	1,105,470	1,103,750	99.84%
Bookstore Commissions/Income	27,148	18,052	66.49%
Trustee Investment/Interest Income	25,125	111,334	443.12%
Other Income	27,907	18,760	67.22%
Federal Grants	-	467,578	0.00%
Total Revenues	\$4,833,897	\$5,341,044	110.49%

Expenditures:

Total FTE 14.58

Salaries and Benefits	\$760,137	\$768,504	101.10%
Utilities	320,892	307,337	95.78%
Insurance	51,705	50,053	96.80%
Supplies, Services, and Other**	335,579	469,715	0.00%
Repairs and Maintenance**	119,470	49,942	41.80%
Subtotal - Operations and Maintenance	\$1,587,783	\$1,645,551	103.64%
Food Service Payments	1,530,068	\$1,598,077	104.44%
Debt Service	947,430	947,430	100.00%
Total Expenditures	\$4,065,281	\$4,191,058	103.09%

Available for Distribution

to Subsidiary Funds	\$768,616	\$1,149,986	149.62%
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Debt Service Coverage Ratio

1.81

2.21

*All student derived fees

**The amount expensed in relation to the food service provider investment of \$330,000, has not been deducted in arriving at the debt service coverage.

Wayne State College
Revenue Bond Expenditure Report
For the Fiscal Year Ending June 30, 2020

Report Date: November 12, 2020

Report Period: July 1, 2019-June 30, 2020

	Budgeted 19-20	Year-to-Date 19-20	Percent of Budget
<u>Revenues:</u>			
Residence Hall/Dormitory Rentals	\$3,996,000	\$4,026,953	100.77%
Facilities Rentals	5,800	5,878	101.34%
Food Service Contracts	3,838,000	3,842,907	100.13%
Food Service Commissions	96,000	52,328	54.51%
Facilities Fees*	1,491,000	1,528,120	102.49%
Bookstore Commissions/Income	106,000	105,914	99.92%
Parking Fees/Fines	40,000	38,646	96.62%
Trustee Investment/Interest Income	191,000	186,774	97.79%
Other Income	65,000	136,083	209.36%
Federal Grant	0	1,260,779	100.00%
Total Revenues	\$9,828,800	\$11,184,382	113.79%

Expenditures:

FTE 61.81			
Salaries and Benefits	\$2,662,122	\$2,401,325	90.20%
Utilities	1,100,000	777,993	70.73%
Insurance	40,000	33,753	84.38%
Repairs and Maintenance	370,000	343,348	92.80%
Supplies, Services, and Other	1,032,481	894,812	86.67%
Subtotal - Operations and Maintenance**	\$5,204,603	\$4,451,231	85.52%
Food Service Payments	\$2,187,337	\$2,116,175	96.75%
Debt Service	1,401,024	1,401,023	100.00%
Total Expenditures	\$8,792,964	\$7,968,429	90.62%

**Available for Distribution
to Subsidiary Funds**

\$1,035,836	\$3,215,953	310.47%
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Debt Service Coverage Ratio

1.74

3.30

*All student derived fees

**Revolving Funds Budget: Includes new appropriation of \$4,775,000 and carryforward balance of \$429,603.

The amount expensed in relation to the food service provider investment of \$1,494,305 has not been deducted in arriving at the debt service coverage ratio.