

CHANCELLOR INFORMATIONAL ITEMS

March 17, 2021

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	\$3,279,022	\$2,358,650	\$5,682,923
% of Budget	52.40%	42.68%	50.34%
O & M Expenditures	\$1,097,822	\$ 716,819	\$2,108,162
% of Budget	40.10%	44.05%	42.84%

Chadron State and Wayne State's revenue bond activity is generally in line with budgeted amounts. Peru State's revenues are running below the level planned for the fiscal year. The College has prepared projections through fiscal year end and determined its revenue bond program will remain above the required debt service coverage ratios and they are also considering the use of federal Coronavirus Response and Relief (CRRSAA) funds toward lost revenues, if available for that purpose.

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.

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, 2020

Report Period: FY 2021

	Budgeted FY 2021	Year-to-Date FY 2021	Percent of Budget
<u>Revenues:</u>			
Dormitory Rentals	\$ 2,495,160	\$ 1,320,701	52.93%
Apartment/House Rentals	25,000	32,039	128.16%
Facilities Rentals	10,000	-	0.00%
Food Service Contracts	2,610,400	1,324,585	50.74%
Facilities Fees*	903,925	550,030	60.85%
Bookstore Commissions	31,000	14,366	46.34%
Investment/Interest Income	102,000	13,640	13.37%
Other Income	79,750	23,661	29.67%
Total Revenues	\$ 6,257,235	\$ 3,279,022	52.40%
<u>Expenditures:</u>			
FTE 22.8			
Salaries and Benefits	\$ 1,529,550	\$ 609,380	39.84%
Utilities	716,625	272,395	38.01%
Insurance	35,000	50,200	143.43%
Equipment & Furnishings	8,500	-	0.00%
Supplies, Services & Other	263,500	136,972	51.98%
Repairs and Maintenance	184,310	28,875	15.67%
Subtotal - Operations and Maintenance	\$ 2,737,485	\$ 1,097,822	40.10%
Food Service Payments	2,088,320	975,476	46.71%
Debt Service	882,578	771,509	87.42%
Total Expenditures	\$ 5,708,383	\$ 2,844,807	49.84%
Available for Distribution to Subsidiary Funds	\$ 548,852	\$ 434,215	79.11%

Debt Service Coverage Ratio **162.19%**

*All student derived fees

Peru State College
Revenue Bond Expenditure Report
For the 6 Months Ending December 31, 2020

Report Period: FY 2021

	Budgeted FY21	Year-to-Date FY21	Percent of Budget
<u>Revenues:</u>			
Residence Hall/Dormitory Rentals	\$ 2,021,943	\$ 748,521	37.02%
Apartment/House Rentals	202,499	69,081	34.11%
Facilities Rentals	-	-	0.00%
Food Service Contracts	2,106,336	911,514	43.27%
Food Service Commissions	-	-	0.00%
Facilities Fees*	1,001,507	504,811	50.41%
Bookstore Commissions/Income	36,969	10,144	27.44%
Parking Fees/Fines	-	-	0.00%
Trustee Investment/Interest Income	129,659	40,871	31.52%
Other Income	27,677	39,872	144.06%
Federal Grants	-	33,836	100.00%
Total Revenues	\$ 5,526,590	\$ 2,358,650	42.68%
<u>Expenditures:</u>			
Total FTE 11.58			
Salaries and Benefits	821,356	397,750	48.43%
Utilities	308,550	142,379	46.14%
Insurance	62,000	61,645	99.43%
Supplies, Services, and Other**	316,335	88,055	27.84%
Repairs and Maintenance	119,006	26,991	22.68%
Subtotal - Operations and Maintenance	\$ 1,627,247	\$ 716,819	44.05%
Food Service Payments	1,825,785	886,318	48.54%
Debt Service	939,111	756,775	80.58%
Total Expenditures	\$ 4,392,143	\$ 2,359,912	53.73%
Available for Distribution			
to Subsidiary Funds	\$ 1,134,447	\$ (1,262)	-0.11%

Debt Service Coverage Ratio **2.21**

*All student derived fees

Wayne State College
Revenue Bond Expenditure Report
For the Six Month Period Ending December 31, 2020

Report Date: March 16, 2021

Report Period: July 1, 2020-Dec. 31, 2020

	Budgeted 20-21	Year-to-Date 20-21	Percent of Budget
<u>Revenues:</u>			
Residence Hall/Dormitory Rentals	\$4,771,000	\$2,144,263	44.94%
Facilities Rentals	0	2,813	100.00%
Food Service Contracts	4,517,000	2,536,354	56.15%
Food Service Commissions	85,000	70,739	83.22%
Facilities Fees*	1,491,000	760,406	51.00%
Bookstore Commissions/Income	106,000	60,860	57.42%
Parking Fees/Fines	45,000	25,589	56.86%
Trustee Investment/Interest Income	191,000	47,974	25.12%
Other Income	82,000	33,925	41.37%
Total Revenues	\$11,288,000	\$5,682,923	50.34%
<u>Expenditures:</u>			
Total FTE 61.81			
Salaries and Benefits	\$2,730,580	\$1,016,775	37.24%
Utilities**	1,023,750	311,166	30.39%
Insurance	40,000	60,650	151.63%
Repairs and Maintenance	350,000	211,160	60.33%
Supplies, Services, and Other	777,170	508,411	65.42%
Subtotal - Operations and Maintenance	\$4,921,500	\$2,108,162	42.84%
Food Service Payments	\$2,508,500	\$1,313,138	52.35%
Debt Service	1,394,476	1,146,581	82.22%
Total Expenditures	\$8,824,476	\$4,567,881	51.76%
Available for Distribution to Subsidiary Funds	\$2,463,524	\$1,115,042	45.26%

Debt Service Coverage Ratio

2.77

*All student derived fees

**All Energy Plant chargebacks not yet completed for July-December 2020