

ITEMS FOR DISCUSSION AND ACTION/FISCAL, FACILITIES AND AUDIT

June 17, 2021

ACTION: **Approve Preliminary Revenue Bond Operating Budgets for 2021-2022**

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 FY22.

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	157%
Peru	168%
Wayne	282%

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 operating budget for CSC is being increased by \$102,853, PSC by \$253,969, and WSC by \$224,037 reflecting increased occupancy and utilization of food service beyond the FY21 projections. The food service payments and the debt service are paid directly by the trustee so no authority is needed.

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 for 2021-2022.

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
Chadron State College
FY22 Preliminary Revenue Bond Operations Budget**

Revenue Source	FY22 Preliminary Budget
Residence Hall/Dormitory Rentals	\$2,506,408
Apartment/House Rentals	\$0
Facilities Rentals	\$0
Food Service Contracts	\$2,626,336
Food Service Commissions	\$0
Facilities Fees	\$903,925
Bookstore Commissions/Income	\$31,000
Trustee Investment/Interest Income	\$75,000
Parking Fees/Fines	\$0
Other	\$114,750
Total Revenue	\$6,257,419
Expenditures and Debt Service	
Salaries and Benefits for 22.8 FTE	\$1,549,822
Utilities	\$719,250
Insurance	\$50,000
Equipment & Furnishings	\$9,000
Telephone/Cable Television/Internet	\$75,000
Supplies	\$129,000
Repairs and Maintenance	\$200,713
Other	\$29,000
Total Operations/Maintenance	\$2,761,785
Food Service Payments	\$2,101,069
Debt Service	\$888,044
Total Food Contract and Debt Service	\$2,989,113
Total Expenses	\$5,750,898
Available for Distribution to Subsidiary Funds	\$506,521
Debt Service	
FY22 Debt Service (A)	\$888,044
Available for Distribution to Subsidiary Funds	\$506,521
Total Funds Beyond Operations (B)	\$1,394,565
Debt Service Coverage Ratio (B / A)	1.57

**Nebraska State College System
Peru State College
FY22 Preliminary Revenue Bond Operations Budget**

Revenue Source	FY22 Preliminary Budget
Residence Hall/Dormitory Rentals	\$1,614,530
Apartment/House Rentals	\$154,416
Facilities Rentals	\$0
Food Service Contracts	\$1,727,636
Food Service Commissions	\$0
Facilities Fees	\$1,085,336
Bookstore Commissions/Income	\$21,603
Trustee Investment/Interest Income	\$50,000
Parking Fees/Fines	\$0
Other	\$27,677
Total Revenue	\$4,681,198
Expenditures and Debt Service	
Salaries and Benefits for 15.15 FTE	\$843,478
Utilities	\$282,520
Insurance	\$62,000
Equipment & Furnishings	\$70,000
Telephone/Cable Television/Internet	\$30,000
Supplies	\$76,247
Repairs and Maintenance	\$142,309
Other Operating Expenses	\$100,000
Total Operations/Maintenance	\$1,606,554
Food Service Payments	\$1,485,130
Debt Service	\$944,488
Total Food Contract and Debt Service	\$2,429,618
Total Expenses	\$4,036,172
Available for Distribution to Subsidiary Funds	\$645,026
Debt Service Coverage	
FY22 Debt Service (A)	\$944,488
Available for Distribution to Subsidiary Funds	\$645,026
Total Funds Beyond Operations (B)	\$1,589,514
Debt Service Coverage Ratio (B / A)	1.68

**Nebraska State College System
Wayne State College
FY22 Preliminary Revenue Bond Operations Budget**

Revenue Source	FY22 Preliminary Budget
Residence Hall/Dormitory Rentals	\$5,040,000
Apartment/House Rentals	\$0
Facilities Rentals	\$5,000
Food Service Contracts	\$4,585,000
Food Service Commissions	\$100,000
Facilities Fees	\$1,625,000
Bookstore Commissions/Income	\$100,000
Trustee Investment/Interest Income	\$109,000
Parking Fees/Fines	\$45,000
Other	\$66,000
Total Revenue	\$11,675,000

Expenditures and Debt Service

Salaries and Benefits for 61.54 FTE	\$2,877,249
Utilities	\$1,000,000
Insurance	\$70,000
Equipment & Furnishings	\$300,000
Telephone/Cable Television/Internet	\$25,000
Supplies	\$150,000
Repairs and Maintenance	\$400,000
Other Operating Expenses	\$323,288
Total Operations/Maintenance	\$5,145,537
Food Service Payments	\$2,600,000
Debt Service	\$1,391,184
Total Food Contract and Debt Service	\$3,991,184
Total Expenses	\$9,136,721

Available for Distribution to Subsidiary Funds \$2,538,279

Debt Service Coverage

FY22 Debt Service (A)	\$1,391,184
Available for Distribution to Subsidiary Funds	\$2,538,279
Total Funds Beyond Operations (B)	\$3,929,463

Debt Service Coverage Ratio (B / A) 2.82