

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES
CHANCELLOR AND COLLEGE INFORMATIONAL ITEMS

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 2020-2021 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 coverages:

| | |
|-----------------------|------|
| Chadron State College | 207% |
| Peru State College | 186% |
| Wayne State College | 340% |

All the ratios are above those indicated by the indentures and policy.

Historical debt service coverage ratios, based on the annual audit reports have been:

| | FY17 | FY18 | FY19 | FY20 | FY21 |
|---------|------|------|------|------|------|
| Chadron | 191% | 150% | 146% | 174% | 207% |
| Peru | 233% | 290% | 219% | 221% | 186% |
| Wayne | 235% | 249% | 280% | 330% | 340% |

ATTACHMENTS:

- CSC Revenue Bond Expenditure Report (PDF)
- PSC Year End Revenue Bond Expenditure Report (PDF)
- WSC Year End Revenue Bond Expenditure Report (PDF)

**Chadron State College
Revenue Bond Expenditure Report
For the Fiscal Year Ending June 30, 2021**

| | Budgeted FY21 | Actual FY21 | Percent of Budget |
|--|--------------------------|------------------------|------------------------------|
| <u>Revenues</u> | | | |
| Residence Hall/Dormitory Rentals | \$2,357,284 | \$2,363,520 | 100.26% |
| Apartment/House Rentals | \$0 | \$109,408 | |
| Facilities Rentals | \$0 | \$0 | 0.00% |
| Food Service Contracts | \$2,566,554 | \$2,339,565 | 91.16% |
| Food Service Commissions | \$0 | \$0 | 0.00% |
| Facilities Fees | \$903,925 | \$898,323 | 99.38% |
| Bookstore Commissions/Income | \$31,000 | \$22,640 | 73.03% |
| Parking Fees/Fines | \$0 | \$0 | 0.00% |
| Trustee Investment/Interest Income | \$75,000 | \$37,487 | 49.98% |
| Other Income | \$114,750 | \$252,736 | 220.25% |
| Federal Grants | \$0 | \$0 | 0.00% |
| Total Revenues | \$6,048,513 | \$6,023,679 | 99.59% |
| <u>Expenditures</u> | | | |
| Salaries and Benefits | \$1,504,682 | \$1,398,134 | 92.92% |
| Utilities | \$685,000 | \$547,120 | 79.87% |
| Insurance | \$50,000 | \$50,132 | 100.26% |
| Supplies, Services, and Other | \$233,500 | \$298,663 | 127.91% |
| Repairs and Maintenance | \$185,750 | \$36,042 | 19.40% |
| Subtotal - Operations and Maintenance | \$2,658,932 | \$2,330,091 | 87.63% |
| Food Service Payments | \$2,088,320 | \$1,863,964 | 89.26% |
| Debt Service | \$882,578 | \$882,578 | 100.00% |
| Subtotal Food Contract and Debt Service | \$2,970,898 | \$2,746,542 | 92.45% |
| Total Expenses | \$5,629,830 | \$5,076,633 | 90.17% |
| Total FTE | | | 22.80 |
| <u>Available for Distribution to Subsidiary Funds</u> | \$418,683 | \$947,046 | 226.20% |
| <u>Funds Beyond Operations</u> | | | |
| FY22 Debt Service | \$882,578 | \$882,578 | |
| Available for Distribution to Subsidiary Funds | \$418,683 | \$947,046 | |
| Total Funds Beyond Operations | \$1,301,261 | \$1,829,624 | |
| Debt Service Coverage Ratio | 1.47 | 2.07 | |

Peru State College
Revenue Bond Expenditure Report
For the Fiscal Year Ending June 30, 2021

| | Budgeted FY21 | Actual FY21 | Percent of Budget |
|---|--------------------|--------------------|----------------------|
| Revenues | | | |
| Residence Hall/Dormitory Rentals | \$2,021,943 | \$1,638,744 | 81.05% |
| Apartment/House Rentals | \$202,499 | \$133,496 | 65.92% |
| Facilities Rentals | \$0 | \$1,200 | |
| Food Service Contracts | \$2,106,336 | \$1,671,106 | 79.34% |
| Food Service Commissions | \$0 | \$0 | 0.00% |
| Facilities Fees* | \$1,001,507 | \$1,064,924 | 106.33% |
| Bookstore Commissions/Income | \$36,969 | \$32,287 | 87.34% |
| Parking Fees/Fines | \$0 | \$0 | 0.00% |
| Trustee Investment/Interest Income | \$129,659 | \$53,471 | 41.24% |
| Other Income | \$27,677 | \$28,883 | 104.36% |
| Federal Grants | \$0 | \$33,836 | |
| Total Revenues | \$5,526,590 | \$4,657,947 | 84.28% |
| Expenditures | | | |
| Salaries and Benefits | \$821,356 | \$755,279 | 91.96% |
| Utilities | \$308,550 | \$260,851 | 84.54% |
| Insurance | \$62,000 | \$61,638 | 99.42% |
| Supplies, Services, and Other | \$316,335 | \$284,251 | 99.42% |
| Repairs and Maintenance | \$119,006 | \$57,987 | 48.73% |
| Subtotal - Operations and Maintenance | \$1,627,247 | \$1,420,006 | 87.26% |
| Food Service Payments | \$1,825,785 | \$1,492,819 | 81.76% |
| Debt Service | \$939,111 | \$939,112 | 100.00% |
| Subtotal - Operations and Maintenance | \$2,764,896 | \$2,431,931 | 87.96% |
| Total Expenses | \$4,392,143 | \$3,851,937 | 87.70% |
| Total FTE | | | 12.58 |
| Available for Distribution to Subsidiary Funds | \$1,134,447 | \$806,010 | 71.05% |
| Funds Beyond Operations | | | |
| FY22 Debt Service | \$939,111 | \$939,112 | |
| Available for Distribution to Subsidiary Funds | \$1,134,447 | \$806,010 | |
| Total Funds Beyond Operations | \$2,073,558 | \$1,745,122 | |
| Debt Service Coverage Ratio | 2.21 | 1.86 | |

*All student derived fees

Wayne State College
Revenue Bond Expenditure Report
For the Fiscal Year Ending June 30, 2021

| | Budgeted FY21 | Actual FY21 | Percent of Budget |
|---|---------------------|---------------------|----------------------|
| Revenues | | | |
| Residence Hall/Dormitory Rentals | \$4,600,000 | \$4,614,091 | 100.31% |
| Apartment/House Rentals | \$0 | \$0 | 0.00% |
| Facilities Rentals | \$4,000 | \$4,075 | 101.88% |
| Food Service Contracts | \$4,570,000 | \$4,600,305 | 100.66% |
| Food Service Commissions | \$99,000 | \$105,006 | 106.07% |
| Facilities Fees* | \$1,620,000 | \$1,649,348 | 101.81% |
| Bookstore Commissions/Income | \$100,000 | \$107,247 | 107.25% |
| Parking Fees/Fines | \$42,000 | \$42,406 | 100.97% |
| Trustee Investment/Interest Income | \$109,000 | \$126,809 | 116.34% |
| Other Income | \$66,000 | \$63,408 | 96.07% |
| Federal Grants | \$468,000 | \$468,340 | 100.07% |
| Total Revenues | \$11,678,000 | \$11,781,035 | 100.88% |
| Expenditures | | | |
| Salaries and Benefits | \$2,750,000 | \$2,405,036 | 87.46% |
| Utilities | \$1,000,000 | \$869,386 | 86.94% |
| Insurance | \$65,000 | \$60,982 | 93.82% |
| Supplies, Services, and Other | \$731,500 | \$876,959 | 119.89% |
| Repairs and Maintenance | \$375,000 | \$299,682 | 79.92% |
| Subtotal - Operations and Maintenance** | \$4,921,500 | \$4,512,045 | 91.68% |
| Food Service Payments | \$2,534,000 | \$2,533,733 | 99.99% |
| Debt Service | \$1,394,476 | \$1,394,476 | 100.00% |
| Subtotal Food Contract and Debt Service | \$3,928,476 | \$3,928,209 | 99.99% |
| Total Expenses | \$8,849,976 | \$8,440,254 | 95.37% |
| Total FTE | | | 50.58 |
| Available for Distribution to Subsidiary Funds | \$2,828,024 | \$3,340,781 | 118.13% |
| Funds Beyond Operations | | | |
| FY22 Debt Service | \$1,394,476 | \$1,394,476 | |
| Available for Distribution to Subsidiary Funds | \$2,828,024 | \$3,340,781 | |
| Total Funds Beyond Operations | \$4,222,500 | \$4,735,257 | |
| Debt Service Coverage Ratio | 3.03 | 3.40 | |

*All student derived fees

**Revolving Funds Budget: Includes new appropriation of \$4,921,500.