

Nebraska State Colleges

Student Fees and Facilities Revenue and Refunding Bond Program

Independent Auditor's Report and Financial Statements

June 30, 2021 and 2020

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
June 30, 2021 and 2020

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Independent Auditor's Report

The Board of Trustees
Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program
Lincoln, Nebraska

We have audited the accompanying financial statements of the Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program (the Program), a program of the Nebraska State College System, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program as of June 30, 2021 and 2020, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. Schedules 1-9 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Schedules 1-5, 7 and 8 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedules 1-5, 7 and 8 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Schedules 6 and 9 have not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

BKD, LLP

Lincoln, Nebraska
October 21, 2021

Nebraska State Colleges

Student Fees and Facilities Revenue and Refunding Bond Program

Management's Discussion and Analysis

Years Ended June 30, 2021 and 2020

Introduction

The following is an overview of the financial position and changes in net position of the Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program (the Program). Management has prepared the following discussion and analysis and it is intended to be read in conjunction with the financial statements and related notes that follow this section.

The Board, for the benefit of the Nebraska State Colleges, issues bonds to finance the construction, repair, and maintenance of revenue bond buildings owned and operated by the Board of Trustees of the Nebraska State College System. The Program provides funding for general operations as well as funding for various construction and renovation projects as specified by the individual bond documents. The Program is designed to provide greater flexibility to finance revenue bond projects at the three Colleges. The current revenue bond master resolution was approved in 2002 by the Board.

The financial statements include the following bonded projects for the years ended June 30, 2021 and 2020:

Bonds	Financing Objective
Student Fees and Facilities Revenue Refunding Bonds Series 2012	Refund Series 2002 Bonds for Peru State College and Wayne State College
Student Fees and Facilities Revenue Series 2013	Eagle Ridge Housing and Various Roof Repairs for Chadron State College
Student Fees and Facilities Revenue Refunding Bonds Series 2014	Refund Series 2003 Bonds for Chadron State College
Student Fees and Facilities Revenue Bonds Series 2015	Delzell Hall Improvements at Peru State College
Student Fees and Facilities Revenue Bonds Series 2016	Bowen Hall Improvements at Wayne State College
Student Fees and Facilities Revenue Refunding Bonds Series 2016B	Refund Series 2010 Bonds for Wayne State College
Student Fees and Facilities Revenue Refunding Bonds Series 2016C	Refund Series 2011 Bonds for Peru State College

Financial Highlights

The financial position of the Program remained favorable during the year ended June 30, 2021, with operating income that provided debt service coverage ratios of 207% for Chadron State College, 186% for Peru State College and 340% for Wayne State College. Debt service coverage ratios were 174% for Chadron State College, 221% for Peru State College and 330% for Wayne State College in 2020 and 146% for Chadron State College, 219% for Peru State College and 280% for Wayne State College in 2019. This performance is in line with expectations for Peru State College and exceeded expectations for Chadron State College and Wayne State College. The debt service coverage ratio required by the Master Resolution is 110%; however, Board policy requires Chadron State College and Wayne State College maintain a minimum 125% debt service coverage and Peru State College maintain a 135% debt service coverage ratio.

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The operations in the Program increased in fiscal year 2021 with operating income posting a 311% increase over 2020. The significant increase in operations of the Program in fiscal year 2021 is due to the lost revenue the Colleges experienced in fiscal year 2020 when the COVID-19 pandemic began as well as the Colleges reducing their operating expenditures during unprecedented times. This compares with a decrease of 342.45% from fiscal year 2019 to 2020, when the Colleges moved to an online format in mid- to- late March 2020, and the Colleges issued room and board refunds for students who chose to leave at that time. The Colleges did reimburse the revenue bond programs for most of the lost revenue through the available Coronavirus Aid, Relief, and Economic Security Act (CARES Act) federal funding, which is treated as a non-operating revenue.

The student fee portion of the Program is dictated by a per credit hour fee. For fiscal year 2021 the revenue bond portion of the facilities fee was \$16.75 per credit hour at Chadron State College, \$30 per credit hour at Peru State College and \$19.05 per credit hour (\$255 maximum per semester) at Wayne State College. The revenue bond portion of the facilities fee was \$16 per credit hour at Chadron State College, \$28 per credit hour at Peru State College and \$19.05 per credit hour (\$255 maximum per semester) at Wayne State College for fiscal years 2020 and 2019. Student fee revenue generated through this per credit facilities fee was \$3,612,595, \$3,511,518 and \$3,399,559 for fiscal years 2021, 2020 and 2019, respectively. The overall increase in facilities fee revenue from 2019 to 2021 was \$213,036 or 6.27%.

Overall Program occupancy of residence halls for fiscal year 2021 slightly increased with a 72.8% combined occupancy rate for the fall semester and decreased slightly with a 63.3% combined occupancy rate for the spring semester. In 2020 and 2019, respectively, the combined occupancy rates for the fall semester were 72.5% and 66.8% and for the spring semester were 63.6% and 61.0%.

Using the Financial Statements

The financial statements of the Program include the statements of net position; the statements of revenues, expenses and changes in net position; and the statements of cash flows. These statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*. The statements are presented on a combined basis to focus on the revenue-producing activities and the trusteed accounts of the Program as a single reporting entity.

The statements of net position include the operating facilities of the Program and the related trusteed accounts of the respective bond issues. The statements of revenues, expenses and changes in net position depict the combined operating revenues and expenses of the Program, which, when combined with the nonoperating revenues and expenses, provide resources for debt service as well as the purchase, construction and renovation of the designated facilities. The statements of cash flows show the sources and uses of cash from operations, investing activities and capital and other financing activities.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Management's Discussion and Analysis
Years Ended June 30, 2021 and 2020

The Statements

Condensed statements are presented below in an all-inclusive format for the Program for the fiscal years ended June 30, 2021, 2020 and 2019.

Current assets consist of resources held by the bond trustee that are designated or restricted by the bond covenants for current maturities of bonds and related interest. Noncurrent assets are primarily capital assets that are presented net of accumulated depreciation of \$41,907,405, \$39,755,290, and \$37,640,518 at June 30, 2021, 2020 and 2019, respectively, and resources held by the bond trustee for debt service and Program expenditures.

Current liabilities comprise accounts and accrued interest payable and amounts due the next year for accrued compensated absences, bond obligations payable and unearned revenues. Noncurrent liabilities represent accrued compensated absences, bond obligations due after one year, and the noncurrent portion of unearned revenue related to longevity bonus revenues and investment (improvement) revenues from food service and/or vending contractors.

The classification of net position includes amounts restricted for debt service of \$2,181,737, \$2,167,270, and \$2,197,545 as of June 30, 2021, 2020 and 2019, respectively. These amounts include bond reserves.

Condensed Statements of Net Position

	2021	2020	2019
Assets			
Current assets	\$ 21,486,015	\$ 19,540,148	\$ 18,492,868
Noncurrent assets	54,588,792	56,159,500	57,289,961
Total assets	<u>76,074,807</u>	<u>75,699,648</u>	<u>75,782,829</u>
Deferred Outflows of Resources	<u>24,625</u>	<u>28,403</u>	<u>32,180</u>
Liabilities			
Current liabilities	4,391,637	4,517,069	4,319,671
Noncurrent liabilities	35,032,452	37,587,808	38,450,009
Total liabilities	<u>39,424,089</u>	<u>42,104,877</u>	<u>42,769,680</u>
Net Position			
Net investment in capital assets	18,474,481	17,686,594	16,980,052
Restricted for			
Debt service	2,181,737	2,167,270	2,197,545
By enabling legislation	16,019,125	13,769,310	13,867,732
Total net position	<u>\$ 36,675,343</u>	<u>\$ 33,623,174</u>	<u>\$ 33,045,329</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Management's Discussion and Analysis
Years Ended June 30, 2021 and 2020

The condensed statements of revenues, expenses and changes in net position depict the combined financial activities of the Program. The operating income provides resources to pay debt service on bond obligations. The operating income (loss) is net of depreciation of \$2,157,202, \$2,146,224, and \$2,113,292 for the years ended June 30, 2021, 2020 and 2019, respectively.

Condensed Statements of Revenues, Expenses and Changes in Net Position

	2021	2020	2019
Operating Revenues			
Rentals	\$ 8,860,458	\$ 7,907,588	\$ 8,419,992
Food service	8,653,085	7,827,832	8,646,810
Facilities	3,612,595	3,511,518	3,399,559
Bookstore	162,174	145,966	177,635
Other	309,214	309,037	264,391
Total operating revenues	<u>21,597,526</u>	<u>19,701,941</u>	<u>20,908,387</u>
Operating Expenses			
Food service	5,890,516	5,466,193	5,707,318
Other	12,860,753	15,587,554	14,643,519
Total operating expenses	<u>18,751,269</u>	<u>21,053,747</u>	<u>20,350,837</u>
Operating Income (Loss)	2,846,257	(1,351,806)	557,550
Nonoperating Revenue (Expenses)	(224,024)	1,443,753	(662,709)
Capital Contributions	<u>429,936</u>	<u>485,898</u>	<u>-</u>
Increase (Decrease) in Net Position	3,052,169	577,845	(105,159)
Net Position, Beginning of Year	<u>33,623,174</u>	<u>33,045,329</u>	<u>33,150,488</u>
Net Position, End of Year	<u>\$ 36,675,343</u>	<u>\$ 33,623,174</u>	<u>\$ 33,045,329</u>

Capital Assets and Debt Administration

As of June 30, 2021, the Program had recorded \$51.2 million in the carrying value of capital assets. This includes land, buildings and improvements, equipment, and infrastructure, and is net of accumulated depreciation. This was a decrease of \$1.5 million from the previous year.

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Management's Discussion and Analysis
Years Ended June 30, 2021 and 2020

The following table details the capital asset totals at fiscal year-end for 2021 and 2020. More detailed information is available in the notes to the financial statements.

	<u>2021</u>	<u>2020</u>
Land	\$ 498,649	\$ 498,649
Buildings and improvements	90,491,975	89,149,777
Equipment	1,364,801	1,278,446
Infrastructure	617,129	617,129
Construction in progress	127,649	904,817
Accumulated depreciation	<u>(41,907,405)</u>	<u>(39,755,290)</u>
Total	<u>\$ 51,192,798</u>	<u>\$ 52,693,528</u>

No new debt was issued during fiscal year 2019, 2020, or 2021.

At the end of fiscal years 2021, 2020 and 2019, the Program had \$36,130,000, \$38,245,000 and \$40,350,000, respectively, in outstanding debt. Debt service repayment will be entirely through charges for services and facility fees. Debt service payments decreased bonds payable by \$2,115,000 in 2021, \$2,105,000 in 2020, and \$2,060,000 in 2019.

Economic Outlook and Subsequent Events That Will Affect the Future

It is management's current belief that the Program will continue to realize revenues sufficient to cover debt service. Each College budgets expenses prudently while allocating sufficient funds to adequately repair and maintain the facilities so that services can be offered at competitive prices to students.

The Nebraska State College System (NSCS) is utilizing the federal Higher Education Emergency Relief Funds to support students impacted by the Coronavirus pandemic and using the institutional support funds to offset the impacts of COVID-19. As we deal with the ongoing pandemic, the leadership teams, with input from all the appropriate external and internal resources available, will continue to monitor the impacts on students and on the revenue bond system and take any necessary actions.

Upcoming revenue bond and contingency maintenance projects include: Chadron State College Andrews Hall Lighting Retrofit, Crites Hall Elevator Upgrade (installation), Revenue Bond Buildings Asbestos Abatement, Entrance Upgrades, Envelope Repair, Furnishings and Mechanical Room/Infrastructure Upgrades, Facility Master Planning, and Student Center Chiller Replacement and Food Service Equipment and Furnishings; Peru State College Apartments Abatement/Flooring/Furnishings/Repairs and Masonry Tuckpointing, Centennial Complex Roof Replacement, Residence Halls Furnishings and Repairs/Maintenance Upgrades, Evacuation Signs, and Fire Safety Upgrades, and Student Center Food Service Equipment and Furnishings; Wayne State College Bowen Hall Apartment Upgrades, Campus Technology Replacements and Grounds/Equipment/Roof Repairs, Indoor Athletic Complex Masonry Tuckpointing, Morey Hall Restroom Upgrades, Neihardt Hall HVAC Upgrades and Roof Replacement, Rec Center, Residence Halls and Student Center Equipment/Repairs/Furniture/Flooring, and Student Center HVAC Upgrade for the East Penthouse.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Management's Discussion and Analysis
Years Ended June 30, 2021 and 2020

Additional Information

For additional information with respect to the management's discussion and analysis or for information concerning the financial statements, please contact:

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Vice Chancellor for Finance and Administration
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Lincoln, Nebraska 68508 or
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Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Statements of Net Position
June 30, 2021 and 2020

Assets and Deferred Outflows of Resources	2021	2020
Current Assets		
Restricted cash and cash equivalents	\$ 20,803,943	\$ 19,047,078
Accounts receivable, net	239,599	333,250
Interest receivable	18,558	18,719
Prepaid expenses and other charges	379,814	109,240
Other receivables	44,101	31,861
	<hr/>	<hr/>
Total current assets	21,486,015	19,540,148
	<hr/>	<hr/>
Noncurrent Assets		
Restricted cash and cash equivalents	2,888,548	2,703,440
Investments held by trustee-restricted	504,765	762,532
Prepaid expenses and other charges	2,681	-
Capital assets, net of accumulated depreciation	51,192,798	52,693,528
	<hr/>	<hr/>
Total noncurrent assets	54,588,792	56,159,500
	<hr/>	<hr/>
Total assets	76,074,807	75,699,648
	<hr/>	<hr/>
Deferred Outflows of Resources		
Unamortized bond refunding amount, net	24,625	28,403
	<hr/>	<hr/>
Total deferred outflows of resources	24,625	28,403
	<hr/>	<hr/>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	1,194,004	1,343,816
Accrued compensated absences	31,520	31,587
Unearned revenue-fees and rentals	49,761	53,762
Unearned revenue-current portion	393,000	393,000
Interest payable	541,301	559,865
Revenue bonds payable-current portion	2,165,000	2,115,000
Other	17,051	20,039
	<hr/>	<hr/>
Total current liabilities	4,391,637	4,517,069
	<hr/>	<hr/>
Noncurrent Liabilities		
Accrued compensated absences	283,675	284,283
Unearned revenue, net of current portion	786,000	1,179,000
Revenue bonds payable, net of current portion	33,962,777	36,124,525
	<hr/>	<hr/>
Total noncurrent liabilities	35,032,452	37,587,808
	<hr/>	<hr/>
Total liabilities	39,424,089	42,104,877
	<hr/>	<hr/>
Net Position		
Net investment in capital assets	18,474,481	17,686,594
Restricted		
Expendable		
Debt service	2,181,737	2,167,270
By enabling legislation	16,019,125	13,769,310
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Total net position	\$ 36,675,343	\$ 33,623,174
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Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating Revenues		
Rentals	\$ 8,860,458	\$ 7,907,588
Food service	8,610,976	7,775,504
Food service commission	42,109	52,328
Facilities fees	3,612,595	3,511,518
Application fee	75,400	80,550
Bookstore	162,174	145,966
Parking permits	17,416	17,496
Vending	94,691	91,458
Recreation center	-	327
Other	121,707	119,206
	<u>21,597,526</u>	<u>19,701,941</u>
Total operating revenues		
Operating Expenses		
Compensation and benefits	4,558,449	4,589,340
Supplies, services, and other	2,207,582	3,504,604
Depreciation	2,157,202	2,146,224
Utilities	1,677,357	1,700,874
Repairs and maintenance	2,260,163	3,646,512
Food service	5,890,516	5,466,193
	<u>18,751,269</u>	<u>21,053,747</u>
Total operating expenses		
Operating Income (Loss)	<u>2,846,257</u>	<u>(1,351,806)</u>
Nonoperating Revenue (Expenses)		
Investment income	217,767	380,566
Interest expense	(1,089,632)	(1,126,760)
Other nonoperating revenue (expense)	(8,625)	-
Loss on disposal of asset	(65)	(3,539)
Federal grants	656,531	2,193,486
	<u>(224,024)</u>	<u>1,443,753</u>
Net nonoperating revenue (expenses)		
Other Revenues, Expenses, or Gains (Losses)		
Capital contributions	429,936	485,898
	<u>429,936</u>	<u>485,898</u>
Net other revenues, expenses, or gains (losses)		
Increase in Net Position	3,052,169	577,845
Net Position, Beginning of Year	<u>33,623,174</u>	<u>33,045,329</u>
Net Position, End of Year	<u>\$ 36,675,343</u>	<u>\$ 33,623,174</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating Activities		
Rentals	\$ 8,787,739	\$ 7,811,468
Food service	8,318,365	7,424,157
Food service commission	43,409	50,835
Facilities fees	3,621,865	3,499,425
Application fee	75,400	80,717
Bookstore	161,139	148,641
Parking permits	17,416	17,496
Vending	67,361	196,806
Recreation center	-	327
Payment to vendors	(12,153,690)	(12,832,464)
Payments to employees	(4,547,767)	(4,500,228)
Other	123,101	117,655
	<u>4,514,338</u>	<u>2,014,835</u>
Net cash provided by operating activities		
Non-Capital Financing Activities		
Federal grants	656,531	2,193,486
	<u>656,531</u>	<u>2,193,486</u>
Net cash provided by non-capital financing activities		
Capital and Related Financing Activities		
Purchase of capital assets	(910,237)	(743,172)
Disposal of capital assets	501	-
Capital contributions	429,936	485,898
Principal paid on bonds payable	(2,115,000)	(2,105,000)
Interest paid on bonds payable	(1,101,166)	(1,136,562)
Other	(8,625)	-
	<u>(3,704,591)</u>	<u>(3,498,836)</u>
Net cash used in capital and related financing activities		
Investing Activities		
Sale of investment	243,000	-
Investment income	232,695	375,708
	<u>475,695</u>	<u>375,708</u>
Net cash provided by investing activities		
Increase in Cash and Cash Equivalents	1,941,973	1,085,193
Cash and Cash Equivalents, Beginning of Year	21,750,518	20,665,325
Cash and Cash Equivalents, End of Year	<u>\$ 23,692,491</u>	<u>\$ 21,750,518</u>
Reconciliation of Cash and Cash Equivalents to the Statements of Net Position		
Restricted cash and cash equivalents - current	\$ 20,803,943	\$ 19,047,078
Restricted cash and cash equivalents - noncurrent	2,888,548	2,703,440
	<u>\$ 23,692,491</u>	<u>\$ 21,750,518</u>
Total cash and cash equivalents		

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Statements of Cash Flows - Continued
Years Ended June 30, 2021 and 2020

	2021	2020
Reconciliation of Operating Income (Loss) to Net Cash		
Provided by Operating Activities		
Operating income (loss)	\$ 2,846,257	\$ (1,351,806)
Depreciation expense	2,157,202	2,146,224
Changes in operating assets and liabilities		
Accounts receivable	81,411	87,072
Prepays	(273,255)	(56,517)
Unearned revenue	(397,001)	1,574,575
Accounts payable and accrued liabilities	103,387	(476,796)
Accrued compensated absences	(675)	78,384
Other assets and liabilities	(2,988)	13,699
	\$ 4,514,338	\$ 2,014,835
Net Cash Provided by Operating Activities		
Supplemental Cash Flows Information		
Accounts payable incurred for capital asset purchases	\$ 8,476	\$ 261,675

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
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Note 1: Description of the Entity and Program

The Board of Trustees (the Board) of the Nebraska State Colleges System (NSCS) was established in 1919 under a provision of the state constitution. The Board has seven members, six of whom are appointed by the governor to six-year terms with legislative approval. The Nebraska Commissioner of Education serves as an ex-officio member. The Board is responsible for policy and oversight of Nebraska's three state Colleges: Chadron State College (established in 1911), Peru State College (established in 1867) and Wayne State College (established in 1910).

The Board, for the benefit of the Nebraska State Colleges, issues bonds to finance the construction, repair and maintenance of revenue bond buildings owned and operated by the three state Colleges (the Colleges). The Student Fees and Facilities Revenue and Refunding Bond Program (the Program) provides funding for general operations as well as funding for various construction and renovation projects as specified by the individual bond documents. The Program is designed to provide greater flexibility to finance revenue bond projects at the three Colleges. The current revenue bond master resolution was approved in 2002 by the Board.

Note 2: Basis of Presentation

The accompanying financial statements of the Program, which include Bond Series 2012, 2013, 2014, 2015 and 2016, have been prepared in accordance with U.S. generally accepted accounting principles, as prescribed by the Governmental Accounting Standards Board (GASB) using the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange transaction takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from nonexchange activities are recognized when all applicable eligibility requirements are met. Nonexchange transactions that are not program specific, investment income and interest on capital asset-related debt are included in nonoperating revenues and expenses.

Nebraska State Colleges
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Note 3: Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents held by the Nebraska State Treasurer are deposited on a pooled basis in a State fund or held by the bond trustee in money market accounts with brokers. Income earned by the pool is allocated to the Program based upon average daily balances. From time to time, the Nebraska State Investment Officer, as allowed by statute, participates in securities lending transactions, which make use of amounts on deposit from the Program. Securities lending transactions cannot be specifically identified as amounts on deposit from the Program and, as such, are not included in the financial statements for the years ended June 30, 2021 and 2020.

The Program considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2021 and 2020, cash equivalents consisted of money market accounts held by the bond trustee and pooled funds invested by the Nebraska State Investment Officer. All amounts are considered restricted, either for debt service or by enabling legislation.

Investments and Investment Income

All investments are carried at fair value. Fair value is determined using quoted market prices. Investment income consists of dividend income and the net change for the year in the fair value of investments carried at fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expense and other changes in net position during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

The Program's accounts receivable consist primarily of charges for student room and board and facilities fees, charges for room and board for various summer camps, a guaranteed bookstore commission and vending contract receivable. The accounts receivable for charges for student room and board and facilities fees are recorded net of estimated uncollectible amounts. The allowance for uncollectible amounts was \$314,442 and \$297,916 at June 30, 2021 and 2020, respectively. Management does not believe an allowance for doubtful accounts is necessary for the other accounts receivable at June 30, 2021 and 2020.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 3: Summary of Significant Accounting Policies - Continued

Capital Assets

The Program's capital assets are recorded at cost as of the date of acquisition, or acquisition value at the date of donation if acquired by gift. The Program follows the capitalization policy set forth by the Board for the NSCS. Generally, equipment that has a cost in excess of \$5,000 at the date of acquisition and has an expected useful life of two or more years is capitalized. Also, all land, buildings, infrastructure and construction in progress are capitalized if they are expected to meet the Program's capitalization threshold as dictated by the capitalization policy. Art objects, specimens, artifacts and collections are expensed so long as the items meet three conditions in accordance with generally accepted accounting principles. Asset depreciation is computed using the straight-line method over the estimated useful life of each asset beginning with the month of purchase. The following estimated useful lives are being used by the NSCS:

Buildings and improvements	25-50 years
Infrastructure	10-30 years
Furniture, fixtures and equipment	3-10 years

Compensated Absences

The NSCS's policies permit most employees to accumulate vacation benefits. Staff earn 12 to 25 days of vacation each year and may accrue vacation up to the maximums established in Board policy and/or in the respective bargaining agreements. An employee's accrued vacation is paid out to the employee upon termination. Expense and the related liability are recognized as vacation benefits when earned whether the employee is expected to realize the benefit as time off or cash. In addition, professional and support staff receive a cash payment of one-fourth of accrued sick leave upon retirement from the NSCS. Expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash determined using the termination payment method. Sick leave benefits expected to be realized as paid time off are recognized as an expense when the time off occurs.

Unearned Revenue

Unearned revenue represents facilities fees collected in advance for the summer term for which the College has not met all the applicable eligibility requirements and longevity bonus revenues and investment (improvement) revenues from food service and/or vending contractors, which are being amortized over the life of the contracts.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 3: Summary of Significant Accounting Policies - Continued

Income Taxes

As a state institution, the income of the NSCS and the Program is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and provisions of state law. However, the NSCS and the Program is subject to federal income tax on any unrelated business taxable income.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred outflow of resources is a consumption of net position by the Program that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position by the Program that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statements of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate. Deferred outflows of resources of the Program consist of unamortized bond refunding amounts. The Program has no deferred inflows of resources as of June 30, 2021 and 2020.

Classification of Revenues and Expenses

The Program has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues include activities that have the characteristics of exchange transactions, such as 1) student tuition and fees, net of waivers and 2) sales and services of auxiliary enterprises. Operating expenses represent the full cost of providing the services and goods associated with operating revenues. These expenses are accrued when incurred and measurable.

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, investment income, and federal grants. Nonoperating expenses include debt service expenses.

Application of Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the Program's policy to use restricted resources first, and then unrestricted resources as they are needed.

Net Position

Net position of the Program is required to be classified into three components – net investment in capital assets, restricted and unrestricted. The Program has no unrestricted net position component as any Program revenues not restricted by other sources are restricted for the purpose of the operation and maintenance of the Program per enabling legislation. The Program's net position is classified as follows:

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 3: Summary of Significant Accounting Policies - Continued

Net Position - Continued

The net investment in capital assets component of net position represents the total investment in capital assets, net of accumulated depreciation and outstanding debt obligations related to the acquisition, construction or improvement of those capital assets. Deferred outflows and inflows of resources that are attributable to the acquisition, construction or improvement of those assets, if any, are included in this component of net position. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets.

The restricted expendable component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), contributors, or law or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Waivers

Room and board are reported net of institutional waiver allowances in the statements of revenues, expenses and changes in net position. The institutional waivers on room and board for the Program for the years ended June 30, 2021 and 2020, were approximately \$2,492,000 and \$2,171,000, respectively.

Revisions

Certain revisions have been made to the 2020 financial statements to conform to the 2021 financial statement presentation. These revisions had no effect on the change in net position.

Note 4: Deposits, Investments and Investment Income

Deposits

All Program deposits are either insured or collateralized. By state statute, the State Treasurer is required to ensure that all state funds are either insured by the Federal Deposit Insurance Corporation (FDIC), collateralized by securities held by the cognizant Federal Reserve Bank or invested in U.S. government obligations. The Program's deposits with the State Treasurer are pooled with the funds of other state agencies and then, in accordance with statutory limitations, deposited in banks or invested as the State Treasurer may determine. Interest on funds held by the State Treasurer is periodically disbursed to the participating agencies. These funds are considered to be cash and cash equivalents which are available for expenditures as needed.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 4: Deposits, Investments and Investment Income - Continued

Deposits - Continued

At June 30, 2021 and 2020, cash and cash equivalents of \$15,430,148 and \$12,654,056 on the statements of net position represents the Program’s equity position in the State Treasurer’s Short-term Investment Pool (STIP) funds. Additional information on the deposit and investment risk associated with STIP funds may be obtained from the State of Nebraska’s Annual Comprehensive Financial Report (ACFR). An electronic version of this report is available by accessing the Nebraska Auditor of Public Accounts website (www.auditor.nebraska.gov) and clicking “APA Reports Issued.”

Cash Equivalents

At June 30, 2021 and 2020, the Program has money market mutual funds and cash accounts held by the bond trustee totaling \$8,262,343 and \$9,096,462, respectively, which were entirely covered by collateral in the trustee’s name. All money market mutual funds are redeemable in full immediately and are shown as restricted cash and cash equivalents in the statements of net position as they are held for the Program’s debt service and expenditures. The money market mutual funds are rated AAAM by S&P and Aaa-mf by Moody’s.

Investments

Management of Program funds is delegated to the bond trustee as appointed by the Board. The bond trustee invests Program funds in accordance with the bond resolution.

At June 30, 2021, the Program had the following investments and maturities:

	Fair Value	Maturities in Years		
		Less than 1	1-5	6-10
Investment type				
Fixed income				
Negotiable certificates of deposit	\$ 504,765	\$ 504,765	\$ -	\$ -
Total	<u>\$ 504,765</u>	<u>\$ 504,765</u>	<u>\$ -</u>	<u>\$ -</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 4: Deposits, Investments and Investment Income - Continued

At June 30, 2020, the Program had the following investments and maturities:

Investment type	Fair Value	Maturities in Years		
		Less than 1	1-5	6-10
Fixed income				
Negotiable certificates of deposit	\$ 762,532	\$ 247,843	\$ 514,689	\$ -
Total	<u>\$ 762,532</u>	<u>\$ 247,843</u>	<u>\$ 514,689</u>	<u>\$ -</u>

The Program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

All debt securities are classified in Level 1 of the fair value hierarchy and are valued using prices quoted in active markets for those securities. Negotiable certificates of deposit are classified in Level 2 of the fair value hierarchy description of valuation technique and are valued using quoted prices for markets that are not active.

Interest Rate Risk. The Program does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The bond resolution allows investment of Program funds in various securities and obligations including U.S. government and U.S. agency obligations; bank demand deposits; bonds, notes or other obligations of any agency or instrumentality of the U.S.; bank repurchase agreements; shares of any open-end diversified management investment company; or within the State Treasurer's Short Term Investment Pool (STIP). The Program's investments in negotiable certificates of deposit are unrated.

Concentration of Credit Risk. The Program places no limit on the amount that may be invested in any one issuer. As of June 30, 2021 and 2020, the Program's investments in negotiable certificates of deposit were in one issuer.

Custodial Risk. For an investment, custodial risk is the risk that, in the event of failure of the counterparty, the Program will not be able to recover the value of its investments that are in the possession of an outside party. The Program does not have a formal policy for custodial credit risk. All securities are held by the investment's counterparty, not in the name of the Program.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 5: Capital Assets

The Program's capital assets activity for the year ended June 30, 2021, was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Assets					
Land	\$ 498,649	\$ -	\$ -	\$ -	\$ 498,649
Building and improvements	89,149,777	-	-	1,342,198	90,491,975
Equipment	1,278,446	92,008	(5,653)	-	1,364,801
Infrastructure	617,129	-	-	-	617,129
Construction in progress	904,817	565,030	-	(1,342,198)	127,649
Total assets	92,448,818	657,038	(5,653)	-	93,100,203
Accumulated depreciation					
Building and improvements	38,521,276	2,022,149	-	-	40,543,425
Equipment	894,860	97,035	(5,087)	-	986,808
Infrastructure	339,154	38,018	-	-	377,172
Total accumulated depreciation	39,755,290	2,157,202	(5,087)	-	41,907,405
Net capital assets	\$ 52,693,528	\$ (1,500,164)	\$ (566)	\$ -	\$ 51,192,798

The Program's capital assets activity for the year ended June 30, 2020, was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Assets					
Land	\$ 498,649	\$ -	\$ -	\$ -	\$ 498,649
Building and improvements	89,149,777	-	-	-	89,149,777
Equipment	1,211,168	100,030	(32,752)	-	1,278,446
Infrastructure	617,129	-	-	-	617,129
Construction in progress	-	904,817	-	-	904,817
Total assets	91,476,723	1,004,847	(32,752)	-	92,448,818
Accumulated depreciation					
Building and improvements	36,509,912	2,011,364	-	-	38,521,276
Equipment	829,471	96,841	(31,452)	-	894,860
Infrastructure	301,135	38,019	-	-	339,154
Total accumulated depreciation	37,640,518	2,146,224	(31,452)	-	39,755,290
Net capital assets	\$ 53,836,205	\$ (1,141,377)	\$ (1,300)	\$ -	\$ 52,693,528

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 6: Long-Term Liabilities

The following is a summary of long-term obligation transactions for the Program for the year ended June 30, 2021:

	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Accrued compensated absences	\$ 315,870	\$ 32,922	\$ (33,597)	\$ 315,195	\$ 31,520
Bonds payable	38,245,000	-	(2,115,000)	36,130,000	2,165,000
Bond premium, net of accumulated amortization	181,268	-	(8,902)	172,366	-
Bond discount, net of accumulated amortization	(186,743)	-	12,154	(174,589)	-
Unearned revenue	1,572,000	-	(393,000)	1,179,000	393,000
Total long-term liabilities	<u>\$ 40,127,395</u>	<u>\$ 32,922</u>	<u>\$ (2,538,345)</u>	<u>\$ 37,621,972</u>	<u>\$ 2,589,520</u>

The following is a summary of long-term obligation transactions for the Program for the year ended June 30, 2020:

	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Accrued compensated absences	\$ 237,486	\$ 86,811	\$ (8,427)	\$ 315,870	\$ 31,587
Bonds payable	40,350,000	-	(2,105,000)	38,245,000	2,115,000
Bond premium, net of accumulated amortization	190,169	-	(8,901)	181,268	-
Bond discount, net of accumulated amortization	(198,897)	-	12,154	(186,743)	-
Unearned revenue	-	1,965,000	(393,000)	1,572,000	393,000
Total long-term liabilities	<u>\$ 40,578,758</u>	<u>\$ 2,051,811</u>	<u>\$ (2,503,174)</u>	<u>\$ 40,127,395</u>	<u>\$ 2,539,587</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 7: Revenue and Refunding Bonds Outstanding

Under the bond resolutions for the Student Fees and Facilities Revenue and Refunding Bond Program, revenues and earnings derived from operations of all revenue facilities and special student fees are pledged for payment of the principal and interest amount of the bonds. The bonds are not obligations of the State of Nebraska, and no tax funds shall be appropriated for payment of principal and interest.

The official statements define an event of default as missing principal and/or interest payments, discontinuation, unreasonable delay, or failure to construct the Project or acquire the facility, promptly repair destroyed or damaged buildings and facilities, or the Board become insolvent. In the event of such default, the outstanding bonds contain a provision stating that the registered owners of 25% of the aggregate principal amount of the Bonds then outstanding may declare the principal of all bonds then outstanding to be due and payable immediately.

Student Fees and Facilities Revenue Refunding Bonds Series 2012

In April 2012, the Board authorized the issuance of \$8,750,000 of Student Fees and Facilities Revenue Refunding Bonds Series 2012 (Series 2012A - \$6,045,000 and Series 2012B - \$2,705,000). The purpose of the issuance was to redeem in full the outstanding principal amount of the Student Fees and Facilities Revenue and Refunding Bonds Series 2002.

On July 1, 2012, the net proceeds from Series 2012 bonds were used to redeem the Series 2002 bonds. This advanced refunding reduced total debt service payments over the remaining 15 years by \$2,264,673. Bond refunding resulted in an estimated economic gain of \$1,515,352. The difference between the reacquisition price and the net carrying amount of the old debt has been deferred and is amortized over the remaining life of the new debt, which is same as the life of the refunded debt.

Bonds outstanding as of June 30, 2021 and 2020, totaled \$4,340,000 and \$4,910,000, respectively, and consisted of Series 2012A (Wayne State College Project - \$2,995,000 and \$3,390,000, respectively) and Series 2012B (Peru State College Project - \$1,345,000 and \$1,520,000, respectively). Annual principal installments are due on July 1. Series 2012A annual installments range from \$400,000 to \$460,000 through July 1, 2027, with interest rates ranging from 2.10% to 3.20%. Series 2012B annual installments range from \$180,000 to \$205,000 through July 1, 2027, with interest rates ranging from 2.10 % to 3.20%.

Bonds maturing on or after July 1, 2018, are able to be redeemed, in part or in whole, on or after July 1, 2017.

Student Fees and Facilities Revenue Bonds Series 2013

In September 2012, the Board authorized the issuance of \$7,735,000 of Student Fees and Facilities Revenue Bonds Series 2013. The purpose of the issuance was to finance the construction of Chadron State's Eagle Ridge housing and maintenance to several revenue bond building roofs.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 7: Revenue and Refunding Bonds Outstanding - Continued

Student Fees and Facilities Revenue Bonds Series 2013 - Continued

Bonds outstanding as of June 30, 2021 and 2020, totaled \$5,570,000 and \$5,940,000, respectively. Annual principal installments are due on July 1 in variable amounts ranging from \$375,000 to \$435,000 through July 1, 2028, and term bonds of \$2,360,000 due on July 1, 2033, with mandatory sinking fund redemption payments ranging from \$445,000 to \$500,000, with interest ranging from 1.65% to 3.00%.

Bonds maturing on or after July 1, 2018, are able to be redeemed, in part or in whole, on or after January 3, 2018.

Student Fees and Facilities Revenue Refunding Bonds Series 2014

In April 2014, the Board authorized the issuance of \$4,270,000 of Student Fees and Facilities Revenue Refunding Bonds Series 2014. The purpose of the issuance was to redeem in full the outstanding principal amount of the Student Fees and Facilities Revenue Bonds Series 2003A.

On June 5, 2014, the net proceeds from Series 2014 bonds were used to redeem the Series 2003A bonds. This current refunding reduced total debt service payments over the remaining 14 years by \$1,085,523. Bond refunding resulted in an estimated economic gain of \$654,661. The difference between the reacquisition price and the net carrying amount of the old debt has been deferred and is amortized over the remaining life of the new debt, which is same as the life of the refunded debt.

Bonds outstanding as of June 30, 2021 and 2020, totaled \$2,600,000 and \$2,885,000, respectively. Annual principal installments are due on July 1 in variable amounts ranging from \$300,000 to \$360,000 through July 1, 2028, with interest ranging from 2.50% to 4.00%.

Bonds maturing on or after July 1, 2020, are able to be redeemed, in part or in whole, on or after July 1, 2019.

Student Fees and Facilities Revenue Bonds Series 2015

In November 2015, the Board authorized the issuance of \$8,935,000 of Student Fees and Facilities Revenue Bonds Series 2015. The purpose of the issuance was to finance improvements to Peru State's Delzell Hall.

Bonds outstanding as of June 30, 2021 and 2020, totaled \$8,295,000 and \$8,510,000, respectively. Annual principal installments are due on July 1 in variable amounts ranging from \$220,000 to \$280,000 through July 1, 2031, term bonds of \$1,550,000 due on July 1, 2036, with mandatory sinking fund redemption payments ranging from \$290,000 to \$330,000, term bonds of \$1,840,000 due on July 1, 2041, with mandatory sinking fund redemption payments ranging from \$340,000 to \$395,000 and term bonds of \$2,205,000 due on July 1, 2046, with mandatory sinking fund redemption payments ranging from \$410,000 to \$475,000, with interest ranging from 1.65% to 3.75%.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 7: Revenue and Refunding Bonds Outstanding - Continued

Student Fees and Facilities Revenue Bonds Series 2015 - Continued

Bonds maturing on or after July 1, 2026, are able to be redeemed, in part or in whole, on or after July 1, 2025.

Student Fees and Facilities Revenue Bonds Series 2016

In November 2015, the Board authorized the issuance of \$11,270,000 of Student Fees and Facilities Revenue Bonds Series 2016. The purpose of the issuance was to finance improvements to Wayne State's Bowen Hall.

Bonds outstanding as of June 30, 2021 and 2020, totaled \$10,340,000 and \$10,580,000, respectively. Annual principal installments are due on July 1 in variable amounts ranging from \$250,000 to \$355,000 through July 1, 2031, term bonds of \$1,965,000 due on July 1, 2036, with mandatory sinking fund redemption payments ranging from \$370,000 to \$420,000, term bonds of \$2,305,000 due on July 1, 2041, with mandatory sinking fund redemption payments ranging from \$430,000 to \$495,000 and term bonds of \$2,735,000 due on July 1, 2046, with mandatory sinking fund redemption payments ranging from \$510,000 to \$585,000, with interest ranging from 2.50% to 5.00%.

Bonds maturing on or after July 1, 2026, are able to be redeemed, in part or in whole, on or after January 1, 2026.

Student Fees and Facilities Revenue Refunding Bonds Series 2016B

In January 2016, the Board authorized the issuance of \$3,810,000 of Student Fees and Facilities Revenue Refunding Bonds Series 2016B. The purpose of the issuance was to redeem in full the outstanding principal amount of the Student Fees and Facilities Revenue Bonds Series 2010.

On March 18, 2016, the net proceeds from Series 2016B bonds were used to redeem the Series 2010 bonds. This current refunding reduced total debt service payments over the remaining 14 years by \$611,743. Bond refunding resulted in an estimated economic gain of \$380,673. The reacquisition price equaled the net carrying amount of the old debt and therefore no amount was required to be deferred and amortized.

Bonds outstanding as of June 30, 2021 and 2020, totaled \$2,745,000 and \$3,000,000, respectively. Annual principal installments are due on July 1 in variable amounts ranging from \$255,000 to \$300,000 through July 1, 2030, with interest ranging from 1.30% to 2.80%.

Bonds maturing on or after July 1, 2021, are able to be redeemed, in part or in whole, on or after March 18, 2021.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 7: Revenue and Refunding Bonds Outstanding - Continued

Student Fees and Facilities Revenue Refunding Bonds Series 2016C

In November 2016, the Board authorized the issuance of \$2,865,000 of Student Fees and Facilities Revenue Refunding Bonds Series 2016C. The purpose of the issuance was to redeem in full the outstanding principal amount of the Student Fees and Facilities Revenue Bonds Series 2011.

On December 19, 2016, the net proceeds from Series 2016C bonds were used to redeem the Series 2011 bonds. This current refunding reduced total debt service payments over the remaining 14 years by \$604,271. Bond refunding resulted in an estimated economic gain of \$407,674. The reacquisition price equaled the net carrying amount of the old debt and therefore no amount was required to be deferred and amortized.

Bonds outstanding as of June 30, 2021 and 2020, totaled \$2,240,000 and \$2,420,000, respectively. Annual principal installments are due on July 1 in variable amounts ranging from \$185,000 to \$230,000 through July 1, 2031, with interest ranging from 1.60% to 3.20%.

Bonds maturing on or after July 1, 2022, are able to be redeemed, in part or in whole, on or after December 19, 2021.

Bond Maturities

Maturities of revenue and refunding bonds outstanding and related interest payments as of June 30, 2021, are as follows:

<u>Chadron State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2022	\$ 675,000	\$ 213,044	\$ 888,044
2023	690,000	195,690	885,690
2024	700,000	179,642	879,642
2025	715,000	162,907	877,907
2026	740,000	144,630	884,630
2027 – 2031	3,195,000	425,655	3,620,655
2032 – 2034	1,455,000	66,375	1,521,375
	<u>\$ 8,170,000</u>	<u>\$ 1,387,943</u>	<u>\$ 9,557,943</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 7: Revenue and Refunding Bonds Outstanding - Continued

Bond Maturities - Continued

<u>Peru State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2022	\$ 585,000	\$ 359,488	\$ 944,488
2023	600,000	348,431	948,431
2024	605,000	336,083	941,083
2025	620,000	322,346	942,346
2026	635,000	307,026	942,026
2027 – 2031	2,760,000	1,288,686	4,048,686
2032 – 2036	1,700,000	944,588	2,644,588
2037 – 2041	1,775,000	651,991	2,426,991
2042 – 2046	2,125,000	293,709	2,418,709
2047	475,000	8,906	483,906
	<u>\$ 11,880,000</u>	<u>\$ 4,861,254</u>	<u>\$ 16,741,254</u>
<u>Wayne State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2022	\$ 905,000	\$ 486,184	\$ 1,391,184
2023	920,000	466,124	1,386,124
2024	950,000	441,505	1,391,505
2025	980,000	411,929	1,391,929
2026	1,005,000	379,850	1,384,850
2027 – 2031	3,960,000	1,480,499	5,440,499
2032 – 2036	1,900,000	1,093,675	2,993,675
2037 – 2041	2,230,000	754,775	2,984,775
2042 – 2046	2,645,000	339,628	2,984,628
2047	585,000	10,237	595,237
	<u>\$ 16,080,000</u>	<u>\$ 5,864,406</u>	<u>\$ 21,944,406</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 7: Revenue and Refunding Bonds Outstanding - Continued

Bond Maturities - Continued

<u>Nebraska State Colleges (Total)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2022	\$ 2,165,000	\$ 1,058,716	\$ 3,223,716
2023	2,210,000	1,010,245	3,220,245
2024	2,255,000	957,230	3,212,230
2025	2,315,000	897,182	3,212,182
2026	2,380,000	831,506	3,211,506
2027 – 2031	9,915,000	3,194,840	13,109,840
2032 – 2036	5,055,000	2,104,638	7,159,638
2037 – 2041	4,005,000	1,406,766	5,411,766
2042 – 2046	4,770,000	633,337	5,403,337
2047	1,060,000	19,143	1,079,143
	<u>\$ 36,130,000</u>	<u>\$ 12,113,603</u>	<u>\$ 48,243,603</u>

Bond Covenants

The bond resolution requires the revenues of the facilities paid into the revenue bond fund during any fiscal year shall, after deducting these from the costs of operations and maintenance of the facilities and food service costs during such fiscal year, be at least equal to 110% of the amount of principal and interest maturing during such year. Board policy is more restrictive than the bond resolution and requires Chadron State College and Wayne State College maintain a minimum 125% debt service coverage and Peru State College maintain a 135% debt service coverage ratio. The debt service coverage for the year ended June 30, 2021 and 2020, was as follows:

	<u>2021</u>	<u>2020</u>
Chadron State College	207 %	174 %
Peru State College	186	221
Wayne State College	340	330

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 8: Pension Plan

The Nebraska State Colleges have a defined contribution retirement plan currently in effect, which was established by the Board of Trustees and may be amended by the Board in accordance with Neb. Rev. Stat. § 85-320 (Reissue 2014). The plan covers all faculty, professional staff and support staff, and provides investment options and annuity contracts administered by the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). The plan provides retirement and death benefits to plan members and their beneficiaries. Benefit provisions are contained in the plan document and may be amended by action of the Board of Trustees. Contribution rates for both 2021 and 2020, expressed as a percentage of covered payroll, were 6% for plan members and 8% for the Nebraska State Colleges. Contributions actually made for the fiscal years ended June 30, 2021 and 2020, by plan members and the Nebraska State Colleges related to the Program were approximately \$142,600 and \$140,200; and \$190,200 and \$186,900, respectively. A total of 97 and 95 Program employees participated in the plan during fiscal years 2021 and 2020, respectively.

Membership in the plan was mandatory for all full-time faculty and staff who attained the age of thirty. Voluntary membership is permitted for all full-time faculty and staff upon reaching the second anniversary of their employment and the attainment of age twenty-five. The plan benefits are fully vested at the date of contribution.

The NSCS also sponsors a supplemental retirement annuity (SRA) plan, Roth individual retirement account (403(b)), and 457 deferred compensation supplemental plan. Program plan members contributed approximately \$18,800 to the SRA, \$7,100 to the Roth 403(b), and \$200 to the 457 plan in 2021 and contributed approximately \$12,900 to the SRA, \$6,500 to the Roth 403(b), and \$0 to the 457 plan in 2020. The NSCS does not contribute to these supplemental plans.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Notes to the Financial Statements
June 30, 2021 and 2020

Note 9: Commitments and Contingencies

The Board has approved resolutions for capital improvements and extraordinary repairs to be made from Contingency Maintenance and Surplus Funds held by the bond fund trustee. At June 30, 2021, the unexpended balance of outstanding Board resolutions under construction commitments totaled:

Chadron State College	\$ 1,358,000
Peru State College	1,537,000
Wayne State College	<u>2,054,000</u>
	<u>\$ 4,949,000</u>

Included in the table above are Board-approved resolutions for capital improvements and extraordinary repairs, which were approved at the January 13, 2021 and June 17, 2021, Board meetings for \$550,000, \$603,020 and \$1,912,000 for Chadron State College, Peru State College, and Wayne State College, respectively. These funds are expended in accordance with procedures noted in Board Policy 9006.

The Board has also authorized and approved construction commitments of approximately \$163,000 at Chadron State College and \$392,000 at Wayne State College as of June 30, 2021, related to the Program.

Supplementary Information

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Net Position
June 30, 2021

	Chadron	Peru	Wayne	Total
Assets and Deferred Outflows of Resources				
Current Assets				
Restricted cash and cash equivalents	\$ 5,236,317	\$ 5,084,932	\$ 10,482,694	\$ 20,803,943
Accounts receivable, net	32,241	130,958	76,400	239,599
Interest receivable	2,768	4,395	11,395	18,558
Prepaid expenses and other charges	9,925	285,349	84,540	379,814
Other receivables	4,070	6,725	33,306	44,101
Total current assets	<u>5,285,321</u>	<u>5,512,359</u>	<u>10,688,335</u>	<u>21,486,015</u>
Noncurrent Assets				
Restricted cash and cash equivalents	900,218	574,411	1,413,919	2,888,548
Investments held by trustee-restricted	-	504,765	-	504,765
Prepaid expenses and other charges	-	-	2,681	2,681
Capital assets, net of accumulated depreciation	10,691,877	13,673,620	26,827,301	51,192,798
Total noncurrent assets	<u>11,592,095</u>	<u>14,752,796</u>	<u>28,243,901</u>	<u>54,588,792</u>
Total assets	<u>16,877,416</u>	<u>20,265,155</u>	<u>38,932,236</u>	<u>76,074,807</u>
Deferred Outflow of Resources				
Unamortized bond refunding amount, net	13,691	3,895	7,039	24,625
Total deferred outflow of resources	<u>13,691</u>	<u>3,895</u>	<u>7,039</u>	<u>24,625</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	327,870	59,363	806,771	1,194,004
Accrued compensated absences	8,309	4,455	18,756	31,520
Unearned revenue-fees and rental	1,209	-	48,552	49,761
Unearned revenue-current portion	-	66,000	327,000	393,000
Interest payable	111,069	182,336	247,896	541,301
Revenue bonds payable-current portion	675,000	585,000	905,000	2,165,000
Other	17,051	-	-	17,051
Total current liabilities	<u>1,140,508</u>	<u>897,154</u>	<u>2,353,975</u>	<u>4,391,637</u>
Noncurrent Liabilities				
Accrued compensated absences	74,777	40,094	168,804	283,675
Unearned revenue, net of current portion	-	132,000	654,000	786,000
Revenue bonds payable, net of current portion	7,457,295	11,192,299	15,313,183	33,962,777
Total noncurrent liabilities	<u>7,532,072</u>	<u>11,364,393</u>	<u>16,135,987</u>	<u>35,032,452</u>
Total liabilities	<u>8,672,580</u>	<u>12,261,547</u>	<u>18,489,962</u>	<u>39,424,089</u>
Net Position				
Net investment in capital assets	3,473,490	2,979,391	12,021,600	18,474,481
Restricted				
Expendable				
Debt service	675,166	601,417	905,154	2,181,737
By enabling legislation	4,069,871	4,426,695	7,522,559	16,019,125
Total net position	<u>\$ 8,218,527</u>	<u>\$ 8,007,503</u>	<u>\$ 20,449,313</u>	<u>\$ 36,675,343</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Net Position
June 30, 2020

	Chadron	Peru	Wayne	Total
Assets and Deferred Outflows of Resources				
Current Assets				
Restricted cash and cash equivalents	\$ 4,656,019	\$ 4,665,493	\$ 9,725,566	\$ 19,047,078
Accounts receivable, net	50,457	200,755	82,038	333,250
Interest receivable	3,614	3,952	11,153	18,719
Prepaid expenses and other charges	12,120	7,827	89,293	109,240
Other receivables	16,953	-	14,908	31,861
Total current assets	<u>4,739,163</u>	<u>4,878,027</u>	<u>9,922,958</u>	<u>19,540,148</u>
Noncurrent Assets				
Restricted cash and cash equivalents	900,218	389,303	1,413,919	2,703,440
Investments held by trustee-restricted	-	762,532	-	762,532
Capital assets, net of accumulated depreciation	11,075,170	14,226,128	27,392,230	52,693,528
Total noncurrent assets	<u>11,975,388</u>	<u>15,377,963</u>	<u>28,806,149</u>	<u>56,159,500</u>
Total assets	<u>16,714,551</u>	<u>20,255,990</u>	<u>38,729,107</u>	<u>75,699,648</u>
Deferred Outflow of Resources				
Unamortized bond refunding amount, net	15,647	4,544	8,212	28,403
Total deferred outflow of resources	<u>15,647</u>	<u>4,544</u>	<u>8,212</u>	<u>28,403</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	189,003	83,685	1,071,128	1,343,816
Accrued compensated absences	9,050	4,633	17,904	31,587
Unearned revenue-fees and rentals	4,500	-	49,262	53,762
Unearned revenue-current portion	-	66,000	327,000	393,000
Interest payable	116,509	186,775	256,581	559,865
Revenue bonds payable-current portion	655,000	570,000	890,000	2,115,000
Other	20,039	-	-	20,039
Total current liabilities	<u>994,101</u>	<u>911,093</u>	<u>2,611,875</u>	<u>4,517,069</u>
Noncurrent Liabilities				
Accrued compensated absences	81,446	41,698	161,139	284,283
Unearned revenue, net of current portion	-	198,000	981,000	1,179,000
Revenue bonds payable, net of current portion	8,130,314	11,772,359	16,221,852	36,124,525
Total noncurrent liabilities	<u>8,211,760</u>	<u>12,012,057</u>	<u>17,363,991</u>	<u>37,587,808</u>
Total liabilities	<u>9,205,861</u>	<u>12,923,150</u>	<u>19,975,866</u>	<u>42,104,877</u>
Net Position				
Net investment in capital assets	3,205,719	3,040,040	11,440,835	17,686,594
Restricted				
Expendable				
Debt service	667,664	596,157	903,449	2,167,270
By enabling legislation	3,650,954	3,701,187	6,417,169	13,769,310
Total net position	<u>\$ 7,524,337</u>	<u>\$ 7,337,384</u>	<u>\$ 18,761,453</u>	<u>\$ 33,623,174</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2021

	Chadron	Peru	Wayne	Total
Operating Revenues				
Rentals	\$ 2,472,928	\$ 1,773,439	\$ 4,614,091	\$ 8,860,458
Food service	2,339,565	1,671,106	4,600,305	8,610,976
Food service commission	-	-	42,109	42,109
Facilities fees	898,323	1,064,924	1,649,348	3,612,595
Application fee	24,500	-	50,900	75,400
Bookstore	22,640	32,287	107,247	162,174
Parking permits	-	-	17,416	17,416
Vending	25,998	-	68,693	94,691
Other	47,882	28,883	44,942	121,707
Total operating revenues	<u>5,831,836</u>	<u>4,570,639</u>	<u>11,195,051</u>	<u>21,597,526</u>
Operating Expenses				
Compensation and benefits	1,398,134	755,279	2,405,036	4,558,449
Supplies, services, and other	450,748	422,615	1,334,219	2,207,582
Depreciation	383,293	552,508	1,221,401	2,157,202
Utilities	547,120	260,851	869,386	1,677,357
Repairs and maintenance	457,654	131,938	1,670,571	2,260,163
Food service	1,863,964	1,492,819	2,533,733	5,890,516
Total operating expenses	<u>5,100,913</u>	<u>3,616,010</u>	<u>10,034,346</u>	<u>18,751,269</u>
Operating Income	<u>730,923</u>	<u>954,629</u>	<u>1,160,705</u>	<u>2,846,257</u>
Nonoperating Revenue (Expenses)				
Investment income	37,487	53,471	126,809	217,767
Interest expense	(226,074)	(370,262)	(493,296)	(1,089,632)
Loss on disposal of asset	-	-	(65)	(65)
Other nonoperating revenue (expense)	(2,501)	(1,555)	(4,569)	(8,625)
Federal grants	154,355	33,836	468,340	656,531
Net nonoperating revenues (expenses)	<u>(36,733)</u>	<u>(284,510)</u>	<u>97,219</u>	<u>(224,024)</u>
Other Revenues, Expenses, or Gains (Losses)				
Capital contributions	-	-	429,936	429,936
Net other revenues, expenses, or gains (losses)	<u>-</u>	<u>-</u>	<u>429,936</u>	<u>429,936</u>
Increase in Net Position	694,190	670,119	1,687,860	3,052,169
Net Position, Beginning of Year	<u>7,524,337</u>	<u>7,337,384</u>	<u>18,761,453</u>	<u>33,623,174</u>
Net Position, End of Year	<u>\$ 8,218,527</u>	<u>\$ 8,007,503</u>	<u>\$ 20,449,313</u>	<u>\$ 36,675,343</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2020

	Chadron	Peru	Wayne	Total
Operating Revenues				
Rentals	\$ 2,055,072	\$ 1,825,563	\$ 4,026,953	\$ 7,907,588
Food service	2,136,590	1,796,007	3,842,907	7,775,504
Food service commission	-	-	52,328	52,328
Facilities fees	879,648	1,103,750	1,528,120	3,511,518
Application fee	25,550	-	55,000	80,550
Bookstore	22,000	18,052	105,914	145,966
Parking permits	-	-	17,496	17,496
Vending	27,064	-	64,394	91,458
Recreation center	-	-	327	327
Other	57,056	18,760	43,390	119,206
	<u>5,202,980</u>	<u>4,762,132</u>	<u>9,736,829</u>	<u>19,701,941</u>
Operating Expenses				
Compensation and benefits	1,419,511	768,504	2,401,325	4,589,340
Supplies, services, and other	636,256	1,464,559	1,403,789	3,504,604
Depreciation	391,493	555,109	1,199,622	2,146,224
Utilities	615,544	307,337	777,993	1,700,874
Repairs and maintenance	324,512	300,892	3,021,108	3,646,512
Food service	1,751,941	1,598,077	2,116,175	5,466,193
	<u>5,139,257</u>	<u>4,994,478</u>	<u>10,920,012</u>	<u>21,053,747</u>
Operating Income (Loss)	<u>63,723</u>	<u>(232,346)</u>	<u>(1,183,183)</u>	<u>(1,351,806)</u>
Nonoperating Revenue (Expenses)				
Investment income	82,458	111,334	186,774	380,566
Interest expense	(236,954)	(379,140)	(510,666)	(1,126,760)
Loss on disposal of asset	-	-	(3,539)	(3,539)
Federal grants	465,129	467,578	1,260,779	2,193,486
	<u>310,633</u>	<u>199,772</u>	<u>933,348</u>	<u>1,443,753</u>
Other Revenues, Expenses, or Gains (Losses)				
Capital contributions	-	-	485,898	485,898
Net other revenues, expenses, or gains (losses)	-	-	485,898	485,898
	<u>374,356</u>	<u>(32,574)</u>	<u>236,063</u>	<u>577,845</u>
Increase (Decrease) in Net Position	<u>374,356</u>	<u>(32,574)</u>	<u>236,063</u>	<u>577,845</u>
Net Position, Beginning of Year	<u>7,149,981</u>	<u>7,369,958</u>	<u>18,525,390</u>	<u>33,045,329</u>
Net Position, End of Year	<u>\$ 7,524,337</u>	<u>\$ 7,337,384</u>	<u>\$ 18,761,453</u>	<u>\$ 33,623,174</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Cash Flows
Year Ended June 30, 2021

	Chadron	Peru	Wayne	Total
Operating Activities				
Rentals	\$ 2,462,596	\$ 1,732,682	\$ 4,592,461	\$ 8,787,739
Food service	2,465,680	1,593,842	4,258,843	8,318,365
Food service commission	-	-	43,409	43,409
Facilities fees	893,734	1,074,769	1,653,362	3,621,865
Application fee	24,500	-	50,900	75,400
Bookstore	21,061	25,562	114,516	161,139
Perking permits	-	-	17,416	17,416
Vending	25,312	-	42,049	67,361
Payment to vendors	(3,265,297)	(2,500,370)	(6,388,023)	(12,153,690)
Payment to employees	(1,403,694)	(754,785)	(2,389,288)	(4,547,767)
Other	48,796	28,883	45,422	123,101
	<u>1,272,688</u>	<u>1,200,583</u>	<u>2,041,067</u>	<u>4,514,338</u>
Net cash provided by operating activities				
Non-Capital Financing Activities				
Federal grants	154,355	33,836	468,340	656,531
	<u>154,355</u>	<u>33,836</u>	<u>468,340</u>	<u>656,531</u>
Net cash provided by non-capital financing activities				
Capital and Related Financing Activities				
Purchase of capital assets	-	-	(910,237)	(910,237)
Capital contributions	-	-	429,936	429,936
Disposal of capital assets	-	-	501	501
Principal paid on bonds payable	(655,000)	(570,000)	(890,000)	(2,115,000)
Interest paid on bonds payable	(227,577)	(369,112)	(504,477)	(1,101,166)
Other	(2,501)	(1,555)	(4,569)	(8,625)
	<u>(885,078)</u>	<u>(940,667)</u>	<u>(1,878,846)</u>	<u>(3,704,591)</u>
Net cash used in capital and related financing activities				
Investing Activities				
Sale of investment	-	243,000	-	243,000
Investment income	38,333	67,795	126,567	232,695
	<u>38,333</u>	<u>310,795</u>	<u>126,567</u>	<u>475,695</u>
Net cash provided by investing activities				
Change in Cash and Cash Equivalents	580,298	604,547	757,128	1,941,973
Cash and Cash Equivalents, Beginning of Year	5,556,237	5,054,796	11,139,485	21,750,518
Cash and Cash Equivalents, End of Year	<u>\$ 6,136,535</u>	<u>\$ 5,659,343</u>	<u>\$ 11,896,613</u>	<u>\$ 23,692,491</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position				
Restricted cash and cash equivalents - current	\$ 5,236,317	\$ 5,084,932	\$ 10,482,694	\$ 20,803,943
Restricted cash and cash equivalents - noncurrent	900,218	574,411	1,413,919	2,888,548
	<u>\$ 6,136,535</u>	<u>\$ 5,659,343</u>	<u>\$ 11,896,613</u>	<u>\$ 23,692,491</u>
Total cash and cash equivalents				

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Cash Flows - Continued
Year Ended June 30, 2021

**Reconciliation of Net Operating Income to Net
Cash Provided by Operating Activities**

	<u>Chadron</u>	<u>Peru</u>	<u>Wayne</u>	<u>Total</u>
Operating income	\$ 730,923	\$ 954,629	\$ 1,160,705	\$ 2,846,257
Depreciation expense	383,293	552,508	1,221,401	2,157,202
Changes in operating assets and liabilities				
Accounts receivable	31,099	63,072	(12,760)	81,411
Prepays	2,195	(277,522)	2,072	(273,255)
Unearned revenue	(3,291)	(66,000)	(327,710)	(397,001)
Accounts payable and accrued liabilities	138,867	(24,322)	(11,158)	103,387
Accrued compensated absences	(7,410)	(1,782)	8,517	(675)
Other assets and liabilities	(2,988)	-	-	(2,988)
Net Cash Provided by Operating Activities	<u>\$ 1,272,688</u>	<u>\$ 1,200,583</u>	<u>\$ 2,041,067</u>	<u>\$ 4,514,338</u>

Supplemental Cash Flows Information

Accounts payable incurred for capital asset purchases	\$ -	\$ -	\$ 8,476	\$ 8,476
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Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Cash Flows
Year Ended June 30, 2020

	Chadron	Peru	Wayne	Total
Operating Activities				
Rentals	\$ 2,041,803	\$ 1,742,712	\$ 4,026,953	\$ 7,811,468
Food service	2,131,150	1,751,100	3,541,907	7,424,157
Food service commission	-	-	50,835	50,835
Facilities fees	878,998	1,079,321	1,541,106	3,499,425
Application fee	25,717	-	55,000	80,717
Bookstore	22,944	25,440	100,257	148,641
Perking permits	-	-	17,496	17,496
Vending	28,412	-	168,394	196,806
Recreation center	-	-	327	327
Payment to vendors	(3,423,059)	(3,363,165)	(6,046,240)	(12,832,464)
Payment to employees	(1,396,698)	(763,564)	(2,339,966)	(4,500,228)
Other	57,692	18,760	41,203	117,655
Net cash provided by operating activities	<u>366,959</u>	<u>490,604</u>	<u>1,157,272</u>	<u>2,014,835</u>
Non-Capital Financing Activities				
Federal grants	<u>465,129</u>	<u>467,578</u>	<u>1,260,779</u>	<u>2,193,486</u>
Net cash provided by non-capital financing activities	<u>465,129</u>	<u>467,578</u>	<u>1,260,779</u>	<u>2,193,486</u>
Capital and Related Financing Activities				
Purchase of capital assets	(39,024)	-	(704,148)	(743,172)
Capital contributions	-	-	485,898	485,898
Principal paid on bonds payable	(655,000)	(570,000)	(880,000)	(2,105,000)
Interest paid on bonds payable	(238,109)	(377,430)	(521,023)	(1,136,562)
Net cash used in capital and related financing activities	<u>(932,133)</u>	<u>(947,430)</u>	<u>(1,619,273)</u>	<u>(3,498,836)</u>
Investing Activities				
Investment income	<u>88,287</u>	<u>91,011</u>	<u>196,410</u>	<u>375,708</u>
Net cash provided by investing activities	<u>88,287</u>	<u>91,011</u>	<u>196,410</u>	<u>375,708</u>
Change in Cash and Cash Equivalents	<u>(11,758)</u>	<u>101,763</u>	<u>995,188</u>	<u>1,085,193</u>
Cash and Cash Equivalents, Beginning of Year	<u>5,567,995</u>	<u>4,953,033</u>	<u>10,144,297</u>	<u>20,665,325</u>
Cash and Cash Equivalents, End of Year	<u>\$ 5,556,237</u>	<u>\$ 5,054,796</u>	<u>\$ 11,139,485</u>	<u>\$ 21,750,518</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position				
Restricted cash and cash equivalents - current	\$ 4,656,019	\$ 4,665,493	\$ 9,725,566	\$ 19,047,078
Restricted cash and cash equivalents - noncurrent	<u>900,218</u>	<u>389,303</u>	<u>1,413,919</u>	<u>2,703,440</u>
Total cash and cash equivalents	<u>\$ 5,556,237</u>	<u>\$ 5,054,796</u>	<u>\$ 11,139,485</u>	<u>\$ 21,750,518</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Cash Flows - Continued
Year Ended June 30, 2020

**Reconciliation of Net Operating Income (Loss)
to Net Cash Provided by Operating Activities**

	Chadron	Peru	Wayne	Total
Operating income (loss)	\$ 63,723	\$ (232,346)	\$ (1,183,183)	\$ (1,351,806)
Depreciation expense	391,493	555,109	1,199,622	2,146,224
Changes in operating assets and liabilities				
Accounts receivable	(17,995)	92,994	12,073	87,072
Prepays	(9,791)	(1,561)	(45,165)	(56,517)
Unearned revenue	2,267	264,000	1,308,308	1,574,575
Accounts payable and accrued liabilities	(88,023)	(192,975)	(195,798)	(476,796)
Accrued compensated absences	9,347	5,383	63,654	78,384
Other assets and liabilities	15,938	-	(2,239)	13,699
Net Cash Provided by Operating Activities	\$ 366,959	\$ 490,604	\$ 1,157,272	\$ 2,014,835
Supplemental Cash Flows Information				
Accounts payable incurred for capital asset purchases	\$ -	\$ -	\$ 261,675	\$ 261,675

Nebraska State Colleges
 Student Fees and Facilities Revenue and Refunding Bond Program
 Schedules of Revenues, Expenses and Changes in Net Position by Fund Type
 Year Ended June 30, 2021

	Funds Held by Trustee and State of Nebraska Operations												Overall Total
	Operation and Maintenance Funds				Investment Pool				Plant				
	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	
Operating Revenues													
Rentals	\$ 2,472,928	\$ 1,773,439	\$ 4,614,091	\$ 8,860,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,860,458
Food service	2,339,565	1,671,106	4,600,305	8,610,976	-	-	-	-	-	-	-	-	8,610,976
Food service commission	-	-	42,109	42,109	-	-	-	-	-	-	-	-	42,109
Facilities fees	898,323	1,064,924	1,649,348	3,612,595	-	-	-	-	-	-	-	-	3,612,595
Application fee	24,500	-	50,900	75,400	-	-	-	-	-	-	-	-	75,400
Bookstore	22,640	32,287	107,247	162,174	-	-	-	-	-	-	-	-	162,174
Parking permits	-	-	17,416	17,416	-	-	-	-	-	-	-	-	17,416
Vending	25,998	-	68,693	94,691	-	-	-	-	-	-	-	-	94,691
Other	47,882	28,883	35,777	112,542	-	-	9,165	9,165	-	-	-	-	121,707
Total operating revenues	5,831,836	4,570,639	11,185,886	21,588,361	-	-	9,165	9,165	-	-	-	-	21,597,526
Operating Expenses													
Compensation and benefits	1,398,134	755,279	2,405,036	4,558,449	-	-	-	-	-	-	-	-	4,558,449
Supplies, services, and other	348,795	345,889	937,941	1,632,625	101,953	76,726	396,278	574,957	-	-	-	-	2,207,582
Depreciation	-	-	-	-	-	-	-	-	383,293	552,508	1,221,401	2,157,202	2,157,202
Utilities	547,120	260,851	869,386	1,677,357	-	-	-	-	-	-	-	-	1,677,357
Repairs and maintenance	36,042	57,987	299,682	393,711	421,612	73,951	1,370,889	1,866,452	-	-	-	-	2,260,163
Food service	-	-	-	-	1,863,964	1,492,819	2,533,733	5,890,516	-	-	-	-	5,890,516
Total operating expenses	2,330,091	1,420,006	4,512,045	8,262,142	2,387,529	1,643,496	4,300,900	8,331,925	383,293	552,508	1,221,401	2,157,202	18,751,269
Operating Income (Loss)	3,501,745	3,150,633	6,673,841	13,326,219	(2,387,529)	(1,643,496)	(4,291,735)	(8,322,760)	(383,293)	(552,508)	(1,221,401)	(2,157,202)	2,846,257
Nonoperating Revenue (Expenses)													
Investment income	8,653	35,232	21,184	65,069	28,834	18,239	105,625	152,698	-	-	-	-	217,767
Interest expense	-	-	-	-	(226,074)	(370,262)	(493,296)	(1,089,632)	-	-	-	-	(1,089,632)
Loss on disposal of asset	-	-	-	-	-	-	-	-	-	-	(65)	(65)	(65)
Other nonoperating revenue (expense)	-	(1,555)	(4,569)	(6,124)	(2,501)	-	-	(2,501)	-	-	-	-	(8,625)
Federal grants	154,355	33,836	468,340	656,531	-	-	-	-	-	-	-	-	656,531
Net nonoperating revenues (expenses)	163,008	67,513	484,955	715,476	(199,741)	(352,023)	(387,671)	(939,435)	-	-	(65)	(65)	(224,024)
Income (Loss) Before Other Revenues, Expenses, Gains or (Losses)	3,664,753	3,218,146	7,158,796	14,041,695	(2,587,270)	(1,995,519)	(4,679,406)	(9,262,195)	(383,293)	(552,508)	(1,221,466)	(2,157,267)	2,622,233
Other Revenues, Expenses, Gains or (Losses)													
Capital contributions	-	-	-	-	-	-	-	-	-	-	429,936	429,936	429,936
Transfers in (out), net	(3,552,138)	(2,521,900)	(6,655,449)	(12,729,487)	3,552,138	2,521,900	6,428,848	12,502,886	-	-	226,601	226,601	-
Net other revenues, expenses, gains or (losses)	(3,552,138)	(2,521,900)	(6,655,449)	(12,729,487)	3,552,138	2,521,900	6,428,848	12,502,886	-	-	656,537	656,537	429,936
Increase (Decrease) in Net Position	112,615	696,246	503,347	1,312,208	964,868	526,381	1,749,442	3,240,691	(383,293)	(552,508)	(564,929)	(1,500,730)	3,052,169
Net Position, Beginning of Year	180,704	1,678,772	(694,935)	1,164,541	(3,731,537)	(8,567,516)	(7,935,842)	(20,234,895)	11,075,170	14,226,128	27,392,230	52,693,528	33,623,174
Net Position, End of Year	\$ 293,319	\$ 2,375,018	\$ (191,588)	\$ 2,476,749	\$ (2,766,669)	\$ (8,041,135)	\$ (6,186,400)	\$ (16,994,204)	\$ 10,691,877	\$ 13,673,620	\$ 26,827,301	\$ 51,192,798	\$ 36,675,343

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Schedules of Revenues, Expenses and Changes in Net Position by Fund Type
Year Ended June 30, 2020

	Funds Held by Trustee and State of Nebraska Operations												Overall Total
	Operation and Maintenance Funds				Investment Pool				Plant				
	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	
Operating Revenues													
Rentals	\$ 2,055,072	\$ 1,825,563	\$ 4,026,953	\$ 7,907,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,907,588
Food service	2,136,590	1,796,007	3,842,907	7,775,504	-	-	-	-	-	-	-	-	7,775,504
Food service commission	-	-	52,328	52,328	-	-	-	-	-	-	-	-	52,328
Facilities fees	879,648	1,103,750	1,528,120	3,511,518	-	-	-	-	-	-	-	-	3,511,518
Application fee	25,550	-	55,000	80,550	-	-	-	-	-	-	-	-	80,550
Bookstore	22,000	18,052	105,914	145,966	-	-	-	-	-	-	-	-	145,966
Parking permits	-	-	17,496	17,496	-	-	-	-	-	-	-	-	17,496
Vending	27,064	-	64,394	91,458	-	-	-	-	-	-	-	-	91,458
Recreation center	-	-	327	327	-	-	-	-	-	-	-	-	327
Other	57,056	18,760	43,390	119,206	-	-	-	-	-	-	-	-	119,206
Total operating revenues	5,202,980	4,762,132	9,736,829	19,701,941	-	-	-	-	-	-	-	-	19,701,941
Operating Expenses													
Compensation and benefits	1,419,511	768,504	2,401,325	4,589,340	-	-	-	-	-	-	-	-	4,589,340
Supplies, services, and other	330,719	599,768	1,244,644	2,175,131	305,537	864,791	159,145	1,329,473	-	-	-	-	3,504,604
Depreciation	-	-	-	-	-	-	-	-	391,493	555,109	1,199,622	2,146,224	2,146,224
Utilities	615,544	307,337	777,993	1,700,874	-	-	-	-	-	-	-	-	1,700,874
Repairs and maintenance	77,324	299,942	1,521,574	1,898,840	247,188	950	1,499,534	1,747,672	-	-	-	-	3,646,512
Food service	-	-	-	-	1,751,941	1,598,077	2,116,175	5,466,193	-	-	-	-	5,466,193
Total operating expenses	2,443,098	1,975,551	5,945,536	10,364,185	2,304,666	2,463,818	3,774,854	8,543,338	391,493	555,109	1,199,622	2,146,224	21,053,747
Operating Income (Loss)	2,759,882	2,786,581	3,791,293	9,337,756	(2,304,666)	(2,463,818)	(3,774,854)	(8,543,338)	(391,493)	(555,109)	(1,199,622)	(2,146,224)	(1,351,806)
Nonoperating Revenue (Expenses)													
Investment income	10,816	31,662	25,086	67,564	71,642	79,672	161,688	313,002	-	-	-	-	380,566
Interest expense	-	-	-	-	(236,954)	(379,140)	(510,666)	(1,126,760)	-	-	-	-	(1,126,760)
Loss on disposal of asset	-	-	-	-	-	-	-	-	-	-	(3,539)	(3,539)	(3,539)
Federal Grants	465,129	467,578	1,260,779	2,193,486	-	-	-	-	-	-	-	-	2,193,486
Net nonoperating revenues (expenses)	475,945	499,240	1,285,865	2,261,050	(165,312)	(299,468)	(348,978)	(813,758)	-	-	(3,539)	(3,539)	1,443,753
Income (Loss) Before Other Revenues, Expenses, Gains or (Losses)	3,235,827	3,285,821	5,077,158	11,598,806	(2,469,978)	(2,763,286)	(4,123,832)	(9,357,096)	(391,493)	(555,109)	(1,203,161)	(2,149,763)	91,947
Other Revenues, Expenses, Gains or (Losses)													
Capital contributions	-	-	-	-	-	-	-	-	-	-	485,898	485,898	485,898
Transfers in (out), net	(3,338,174)	(2,818,411)	(6,055,762)	(12,212,347)	3,299,150	2,818,411	5,573,597	11,691,158	39,024	-	482,165	521,189	-
Net other revenues, expenses, gains or (losses)	(3,338,174)	(2,818,411)	(6,055,762)	(12,212,347)	3,299,150	2,818,411	5,573,597	11,691,158	39,024	-	968,063	1,007,087	485,898
Increase (Decrease) in Net Position	(102,347)	467,410	(978,604)	(613,541)	829,172	55,125	1,449,765	2,334,062	(352,469)	(555,109)	(235,098)	(1,142,676)	577,845
Net Position, Beginning of Year	283,051	1,211,362	283,669	1,778,082	(4,560,709)	(8,622,641)	(9,385,607)	(22,568,957)	11,427,639	14,781,237	27,627,328	53,836,204	33,045,329
Net Position, End of Year	\$ 180,704	\$ 1,678,772	\$ (694,935)	\$ 1,164,541	\$ (3,731,537)	\$ (8,567,516)	\$ (7,935,842)	\$ (20,234,895)	\$ 11,075,170	\$ 14,226,128	\$ 27,392,230	\$ 52,693,528	\$ 33,623,174

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Cash Receipts and Disbursements, Trustee's Account
Year Ended June 30, 2021
(With Comparative Totals for June 30, 2020)

Chadron State College

	2021					2021	2020
	Revenue Fund	Surplus Fund	Bond Fund	Reserve Fund 2013	Reserve Fund 2014		
Receipts							
Board of trustees deposits	\$ 5,621,981	\$ -	\$ -	\$ -	\$ -	\$ 5,621,981	\$ 5,870,833
Income from investments	122	29,332	20	126	26	29,626	73,362
Receipts before transfer of funds	5,622,103	29,332	20	126	26	5,651,607	5,944,195
Transfer of funds, net	(1,584,468)	700,000	884,620	(126)	(26)	-	-
Total receipts	4,037,635	729,332	884,640	-	-	5,651,607	5,944,195
Disbursements							
Remitted to operation and maintenance fund	2,425,000	-	-	-	-	2,425,000	2,325,000
Payments on food service contract	1,722,343	-	-	-	-	1,722,343	1,726,180
Remitted to paying agent:							
Bond principal	-	-	655,000	-	-	655,000	655,000
Bond interest	-	-	227,578	-	-	227,578	238,109
Payments to contractors and others	-	496,632	-	-	-	496,632	692,275
Total disbursements	4,147,343	496,632	882,578	-	-	5,526,553	5,636,564
Excess (deficiency) of receipts over disbursements	(109,708)	232,700	2,062	-	-	125,054	307,631
Balance at Beginning of Year	1,150,918	2,410,387	784,173	518,310	381,908	5,245,696	4,938,065
Balance at End of Year	\$ 1,041,210	\$ 2,643,087	\$ 786,235	\$ 518,310	\$ 381,908	\$ 5,370,750	\$ 5,245,696
Balance at End of Year Consisted of							
Savings and money market accounts	\$ 1,041,210	\$ 957,637	\$ 786,235	\$ 518,310	\$ 381,908	\$ 3,685,300	\$ 3,289,562
State of Nebraska Operating Investment Pool	-	1,685,450	-	-	-	1,685,450	1,956,134
	\$ 1,041,210	\$ 2,643,087	\$ 786,235	\$ 518,310	\$ 381,908	\$ 5,370,750	\$ 5,245,696

Nebraska State Colleges
 Student Fees and Facilities Revenue and Refunding Bond Program
 Cash Receipts and Disbursements, Trustee's Account
 Year Ended June 30, 2021
 (With Comparative Totals for June 30, 2020)

Peru State College

	2021							Total	
	Revenue Fund	Surplus Fund	Bond Fund	Project Fund 2015	Reserve Fund 2012B	Reserve Fund 2015	Reserve Fund 2016C	2021	2020
Receipts									
Board of trustees deposits	\$ 4,081,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,081,900	\$ 6,268,410
Income from investments	30	15,098	21	1,201	54	1,686	381	18,471	83,972
Receipts before transfer of funds	4,081,930	15,098	21	1,201	54	1,686	381	4,100,371	6,352,382
Transfer of funds, net	(580,464)	(343,046)	939,912	-	(54)	(11,610)	(4,738)	-	-
Total receipts	3,501,466	(327,948)	939,933	1,201	-	(9,924)	(4,357)	4,100,371	6,352,382
Disbursements									
Remitted to operation and maintenance fund	1,560,000	-	-	-	-	-	-	1,560,000	3,450,000
Payments on food service contract	1,773,372	-	-	-	-	-	-	1,773,372	1,526,791
Remitted to paying agent:									
Bond principal	-	-	570,000	-	-	-	-	570,000	570,000
Bond interest	-	-	369,111	-	-	-	-	369,111	377,430
Payments to contractors and others	-	73,953	-	59,580	-	-	-	133,533	1,014,142
Total disbursements	3,333,372	73,953	939,111	59,580	-	-	-	4,406,016	6,938,363
Excess (deficiency) of receipts over disbursements	168,094	(401,901)	822	(58,379)	-	(9,924)	(4,357)	(305,645)	(585,981)
Balance at Beginning of Year	475,000	1,553,318	782,931	166,651	222,653	514,689	247,843	3,963,085	4,549,066
Balance at End of Year	\$ 643,094	\$ 1,151,417	\$ 783,753	\$ 108,272	\$ 222,653	\$ 504,765	\$ 243,486	\$ 3,657,440	\$ 3,963,085
Balance at End of Year Consisted of									
Savings and money market accounts	\$ 643,094	\$ 159,187	\$ 783,753	\$ 29,497	\$ 222,653	\$ -	\$ 243,486	\$ 2,081,670	\$ 2,145,825
State of Nebraska Operating Investment Pool	-	992,230	-	78,775	-	-	-	1,071,005	1,054,728
Investments	-	-	-	-	-	504,765	-	504,765	762,532
	\$ 643,094	\$ 1,151,417	\$ 783,753	\$ 108,272	\$ 222,653	\$ 504,765	\$ 243,486	\$ 3,657,440	\$ 3,963,085

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Cash Receipts and Disbursements, Trustee's Account
Year Ended June 30, 2021
(With Comparative Totals for June 30, 2020)

Wayne State College

	2021						Total 2021	Total 2020
	Revenue Fund	Surplus Fund	Bond Fund	Reserve Fund 2012A	Reserve Fund 2016	Reserve Fund 2016B		
Receipts								
Board of trustees deposits	\$ 10,813,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,813,691	\$ 10,838,990
Income from investments	43	105,302	135	-	41	21	105,542	170,743
Receipts before transfer of funds	10,813,734	105,302	135	-	41	21	10,919,233	11,009,733
Transfer of funds, net	(4,687,300)	3,300,000	1,387,362	-	(41)	(21)	-	-
Total receipts	6,126,434	3,405,302	1,387,497	-	-	-	10,919,233	11,009,733
Disbursements								
Remitted to operation and maintenance fund	4,300,000	-	-	-	-	-	4,300,000	4,800,000
Payments on food service contract	2,533,733	-	-	-	-	-	2,533,733	2,116,175
Remitted to paying agent:								
Bond principal	-	-	890,000	-	-	-	890,000	880,000
Bond interest	-	-	504,477	-	-	-	504,477	521,023
Payments to contractors and others	-	2,151,442	-	-	-	-	2,151,442	1,980,093
Total disbursements	6,833,733	2,151,442	1,394,477	-	-	-	10,379,652	10,297,291
Excess (deficiency) of receipts over disbursements	(707,299)	1,253,860	(6,980)	-	-	-	539,581	712,442
Balance at Beginning of Year	1,101,612	6,635,395	1,160,030	489,780	607,884	316,255	10,310,956	9,598,514
Balance at End of Year	\$ 394,313	\$ 7,889,255	\$ 1,153,050	\$ 489,780	\$ 607,884	\$ 316,255	\$ 10,850,537	\$ 10,310,956
Balance at End of Year Consisted of								
Savings and money market accounts	\$ 394,313	\$ 23,870	\$ 1,153,050	\$ -	\$ 607,884	\$ 316,255	\$ 2,495,372	\$ 3,661,076
State of Nebraska Operating Investment Pool	-	7,865,385	-	489,780	-	-	8,355,165	6,649,880
	\$ 394,313	\$ 7,889,255	\$ 1,153,050	\$ 489,780	\$ 607,884	\$ 316,255	\$ 10,850,537	\$ 10,310,956

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Rentals
Years Ended June 30, 2021 and 2020

Chadron State College	2021	2020
Facility		
High Rise Dormitory	\$ 1,200,678	\$ 902,274
Andrews Hall	651,848	652,534
Kent Hall	663,257	628,416
Edna Work Hall	233,986	119,750
Edna Work Wing	175,474	208,993
Eagle Ridge	195,097	207,156
Guest housing	109,409	5,968
Less room waivers	<u>(756,821)</u>	<u>(670,019)</u>
Total rentals	<u>\$ 2,472,928</u>	<u>\$ 2,055,072</u>
Peru State College	2021	2020
Facility		
Centennial Complex	\$ 937,503	\$ 869,721
Eliza Morgan Hall	503,899	520,179
Delzell Hall	474,953	507,762
Guest and temporary housing	3,050	56,765
Faculty housing	54,802	57,257
Oak Hill	76,844	93,701
Less room waivers	<u>(277,612)</u>	<u>(279,822)</u>
Total rentals	<u>\$ 1,773,439</u>	<u>\$ 1,825,563</u>
Wayne State College	2021	2020
Facility		
Bowen Hall	\$ 1,593,448	\$ 1,391,828
Berry Hall	955,644	812,421
Morey Hall	635,971	566,718
Neihardt Hall	674,081	604,764
Anderson Hall	503,367	431,039
Pile Hall	547,887	473,335
Terrace Hall	529,450	428,330
Guest housing	12,293	49,726
Less room waivers	<u>(838,050)</u>	<u>(731,208)</u>
Total rentals	<u>\$ 4,614,091</u>	<u>\$ 4,026,953</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Operation and Maintenance Fund Expenditures
Years Ended June 30, 2021 and 2020

Chadron State College	2021	2020
Compensation and benefits	\$ 1,398,134	\$ 1,419,511
Utilities	547,120	615,544
Repairs and maintenance	36,042	77,324
Supplies, services, and other	348,795	330,719
	<u>348,795</u>	<u>330,719</u>
Total operation and maintenance fund expenditures	<u>\$ 2,330,091</u>	<u>\$ 2,443,098</u>
Peru State College	2021	2020
Compensation and benefits	\$ 755,279	\$ 768,504
Utilities	260,851	307,337
Repairs and maintenance	57,987	299,942
Supplies, services, and other	345,889	599,768
	<u>345,889</u>	<u>599,768</u>
Total operation and maintenance fund expenditures	<u>\$ 1,420,006</u>	<u>\$ 1,975,551</u>
Wayne State College	2021	2020
Compensation and benefits	\$ 2,405,036	\$ 2,401,325
Utilities	869,386	777,993
Repairs and maintenance	299,682	1,521,574
Supplies, services, and other	937,941	1,244,644
	<u>937,941</u>	<u>1,244,644</u>
Total operation and maintenance fund expenditures	<u>\$ 4,512,045</u>	<u>\$ 5,945,536</u>

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Insurance in Force
(Unaudited)
Year Ended June 30, 2021

Chadron State College

Type	Coverage Amount
Business interruption value	\$ 4,100,509
Blanket contents	4,521,784
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	55,024,254
Student union and other buildings, 90% coinsurance	14,623,394

Peru State College

Type	Coverage Amount
Business interruption value	\$ 2,351,528
Blanket contents	2,312,115
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	29,201,873
Student union and other buildings, 90% coinsurance	5,109,439

Wayne State College

Type	Coverage Amount
Business interruption value	\$ 5,568,244
Blanket contents	7,071,287
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	49,492,622
Student union and other buildings, 90% coinsurance	31,299,345

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Debt Service Coverage
Years Ended June 30, 2021 and 2020

Chadron State College	2021	2020
Receipts		
Rentals	\$ 2,472,928	\$ 2,055,072
Facilities fees	898,323	879,648
Food service	2,339,565	2,136,590
Federal grant	154,355	465,129
Other	121,020	131,670
Total receipts	5,986,191	5,668,109
Interest earned	37,487	82,458
Total additions	6,023,678	5,750,567
Deductions		
Operation and maintenance expenditures (note)	2,330,091	2,443,098
Food service contract payments	1,863,964	1,751,941
Total deductions	4,194,055	4,195,039
Available for debt service, reserves, etc.	<u>\$ 1,829,623</u>	<u>\$ 1,555,528</u>
Debt service, principal and interest requirement (note)	\$ 882,577	\$ 893,109
Debt service coverage	207%	174%

Note: In accordance with the debt agreement, expenditures paid for capital improvements and extraordinary repairs that were charged to surplus and construction funds held by the trustee in the amount of \$523,565 and \$552,725 during the years ended June 30, 2021 and 2020, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2021 and 2020.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Debt Service Coverage
Years Ended June 30, 2021 and 2020

<u>Peru State College</u>	<u>2021</u>	<u>2020</u>
Receipts		
Rentals	\$ 1,773,439	\$ 1,825,563
Facilities fees	1,064,924	1,103,750
Food service	1,671,106	1,796,007
Federal grant	33,836	467,578
Other	61,170	36,812
	<hr/>	<hr/>
Total receipts	4,604,475	5,229,710
Interest earned	53,471	111,334
	<hr/>	<hr/>
Total additions	4,657,946	5,341,044
Deductions		
Operation and maintenance expenditures (note)	1,420,006	1,645,551
Food service contract payments	1,492,819	1,598,077
	<hr/>	<hr/>
Total deductions	2,912,825	3,243,628
	<hr/>	<hr/>
Available for debt service, reserves, etc.	\$ 1,745,121	\$ 2,097,416
Debt service, principal and interest requirement (note)	\$ 939,112	\$ 947,430
Debt service coverage	186%	221%

Note: In accordance with the debt agreement, expenditures paid for capital improvements and extraordinary repairs that were charged to surplus and construction funds held by the trustee in the amount of \$150,677 and \$865,741 during the years ended June 30, 2021 and 2020, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2021 and 2020.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Debt Service Coverage
Years Ended June 30, 2021 and 2020

Wayne State College	2021	2020
Receipts		
Rentals	\$ 4,614,091	\$ 4,026,953
Facilities fees	1,649,348	1,528,120
Food service	4,642,414	3,895,235
Federal grant	468,340	1,260,779
Other	280,033	286,521
Total receipts	11,654,226	10,997,608
Interest earned	126,809	186,774
Total additions	11,781,035	11,184,382
Deductions		
Operation and maintenance expenditures (note)	4,512,045	4,451,231
Food service contract payments	2,533,733	2,116,175
Total deductions	7,045,778	6,567,406
Available for debt service, reserves, etc.	\$ 4,735,257	\$ 4,616,976
Debt service, principal and interest requirement (note)	\$ 1,394,477	\$ 1,401,023
Debt service coverage	340%	330%

Note: In accordance with the debt agreement, expenditures paid for capital improvements and extraordinary repairs that were charged to surplus and construction funds held by the trustee in the amount of \$1,767,167 and \$1,658,679 during the year ended June 30, 2021 and 2020, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2021 and 2020.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Bonds Outstanding
Year Ended June 30, 2021

Chadron State College	Principal Amount, Series 2013 and Series 2014
Maturing July 1:	
2021	\$ 675,000
2022	690,000
2023	700,000
2024	715,000
2025	740,000
2026	760,000
2027	780,000
2028	750,000
2029	445,000
2030	460,000
2031	470,000
2032	485,000
2033	500,000
Total	\$ 8,170,000

Note: The schedule above has been prepared using the mandatory sinking fund redemption requirements for term bonds rather than the actual maturity date.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Bonds Outstanding
Year Ended June 30, 2021

Peru State College	Principal Amount, Series 2012B, Series 2015 and Series 2016C
Maturing July 1:	
2021	\$ 585,000
2022	600,000
2023	605,000
2024	620,000
2025	635,000
2026	655,000
2027	650,000
2028	470,000
2029	485,000
2030	500,000
2031	480,000
2032	290,000
2033	300,000
2034	310,000
2035	320,000
2036	330,000
2037	340,000
2038	355,000
2039	370,000
2040	380,000
2041	395,000
2042	410,000
2043	425,000
2044	440,000
2045	455,000
2046	475,000
Total	\$ 11,880,000

Note: The schedule above has been prepared using the mandatory sinking fund redemption requirements for term bonds rather than the actual maturity date.

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Bonds Outstanding
Year Ended June 30, 2021

Wayne State College	Principal Amount, Series 2012A, Series 2016 and Series 2016B
Maturing July 1:	
2021	\$ 905,000
2022	920,000
2023	950,000
2024	980,000
2025	1,005,000
2026	1,045,000
2027	1,040,000
2028	620,000
2029	640,000
2030	615,000
2031	355,000
2032	370,000
2033	380,000
2034	390,000
2035	405,000
2036	420,000
2037	430,000
2038	445,000
2039	460,000
2040	475,000
2041	495,000
2042	510,000
2043	530,000
2044	545,000
2045	565,000
2046	585,000
Total	\$ 16,080,000

Note: The schedule above has been prepared using the mandatory sinking fund redemption requirements for term bonds rather than the actual maturity date.

**Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Occupancy
(Unaudited)
Year Ended June 30, 2021**

Chadron State College									
	Summer 2020			First Term		Second Term		Summer 2021	
	Capacity	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
High Rise Dormitory	422	—	0%	271	64%	260	62%	4	1%
Edna Work/Wing Hall	186	5	3%	80	43%	78	42%	14	8%
Kent Hall	275	4	1%	181	66%	88	32%	3	1%
Andrews Hall	284	4	1%	144	51%	127	45%	—	0%
Eagle Ridge	69	—	0%	37	54%	34	49%	—	0%
	<u>1,236</u>	<u>13</u>		<u>713</u>		<u>587</u>		<u>21</u>	

Peru State College							
	First Term			Second Term		Summer 2021	
	Capacity	Number	Percentage	Number	Percentage	Number	Percentage
Centennial Complex	296	200	68%	175	59%	1	0%
Eliza Morgan Hall	148	114	77%	88	59%	—	0%
Delzell Hall	146	111	76%	85	58%	—	0%
Faculty housing	8	8	100%	8	100%	8	100%
Oak Hill	40	20	50%	17	43%	2	5%
	<u>638</u>	<u>453</u>		<u>373</u>		<u>11</u>	

Nebraska State Colleges
Student Fees and Facilities Revenue and Refunding Bond Program
Occupancy - Continued
(Unaudited)
Year Ended June 30, 2021

	Wayne State College										
	Capacity	Summer - July 2020		First Term		Second Term		Summer - May 2021		Summer - June 2021	
		Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Anderson Hall	159	—	0.0%	121	76.1%	122	76.7%	—	0.0%	—	0.0%
Berry Hall	306	—	0.0%	260	85.0%	231	75.5%	—	0.0%	—	0.0%
Bowen Hall	420	—	0.0%	373	88.8%	336	80.0%	—	0.0%	—	0.0%
Morey Hall	231	—	0.0%	172	74.5%	152	65.8%	—	0.0%	—	0.0%
Neihardt Hall	161	19	11.8%	146	90.7%	138	85.7%	23	14.3%	21	13.0%
Pile Hall	139	—	0.0%	129	92.8%	119	85.6%	—	0.0%	—	0.0%
Terrace Hall	140	—	0.0%	129	92.1%	113	80.7%	—	0.0%	—	0.0%
	<u>1,556</u>	<u>19</u>		<u>1,330</u>		<u>1,211</u>		<u>23</u>		<u>21</u>	

Note: Occupancy numbers are based on occupancy levels at the end of each term and do not reflect changes that may occur during the course of each term. The occupancy percentages are based on the number of beds occupied, as the rooms were designed. In many cases, students elect to pay a higher rate for a two-bed room and occupy it as a private room. The “room occupancy” rate, which is higher at all three colleges than the bed occupancy percentages, gives a clearer picture of the situation that exists.