

# **Nebraska State Colleges**

**Student Fees and Facilities Revenue and Refunding Bond Program**

**Independent Auditor's Report and Financial Statements**

June 30, 2022 and 2021

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**June 30, 2022 and 2021**

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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

### ***Opinion***

We have audited the accompanying financial statements of the Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program (the Program), as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Program, as of June 30, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audits evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. Schedules 1-5, 7 and 8 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

### ***Other Information***

Management is responsible for the other information included in the report. The other information comprises Schedules 6 and 9 but does not include the basic financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**FORVIS, LLP**

Lincoln, Nebraska  
October 25, 2022

# Nebraska State Colleges

## Student Fees and Facilities Revenue and Refunding Bond Program

### Management's Discussion and Analysis

#### Years Ended June 30, 2022 and 2021

#### **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, 2022 and 2021:

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, 2022, with operating income that provided debt service coverage ratios of 229% for Chadron State College, 192% for Peru State College and 421% for Wayne State College. Debt service coverage ratios were 207% for Chadron State College, 186% for Peru State College and 340% for Wayne State College in 2021 and 174% for Chadron State College, 221% for Peru State College and 330% for Wayne State College in 2020. 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 2022 with operating income posting a 42% increase over 2021. The increase in operations of the Program in fiscal year 2022 is mainly due to increased rental income and decreased repair and maintenance expenses. This compares with an increase of 311% from fiscal year 2020 to 2021, when the Colleges didn't experience the lost revenue in 2021 compared to 2020 when room and board refunds were issued for students who chose to leave campus when the COVID-19 pandemic began.

The student fee portion of the Program is dictated by a per credit hour fee. For fiscal years 2022 and 2021 the revenue bond portion of the facilities fee was \$16.75 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. 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 year 2020. Student fee revenue generated through this per credit facilities fee was \$3,651,687, \$3,612,595, and \$3,511,518 for fiscal years 2022, 2021 and 2020, respectively. The overall increase in facilities fee revenue from 2020 to 2022 was \$140,169 or 3.99%.

Overall Program occupancy of residence halls for fiscal year 2022 increased with a 74.3% combined occupancy rate for the fall semester and a 65.6% combined occupancy rate for the spring semester. In 2021 and 2020, respectively, the combined occupancy rates for the fall semester were 72.8% and 72.5% and for the spring semester were 63.3% and 63.6%.

***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 trustee accounts of the Program as a single reporting entity.

The statements of net position include the operating facilities of the Program and the related trustee 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.

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**The Statements**

Condensed statements are presented below in an all-inclusive format for the Program for the fiscal years ended June 30, 2022, 2021 and 2020.

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 \$43,305,823, \$41,907,405, and \$39,755,290 at June 30, 2022, 2021 and 2020, 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 \$2,221,506, \$2,181,737, and \$2,167,270 as of June 30, 2022, 2021 and 2020, respectively. These amounts include bond reserves.

**Condensed Statements of Net Position**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>			
Current assets	\$ 25,486,428	\$ 21,486,015	\$ 19,540,148
Noncurrent assets	51,259,247	54,588,792	56,159,500
Total assets	76,745,675	76,074,807	75,699,648
<b>Deferred Outflows of Resources</b>	20,846	24,625	28,403
<b>Liabilities</b>			
Current liabilities	3,958,090	4,391,637	4,517,069
Noncurrent liabilities	32,451,804	35,032,452	37,587,808
Total liabilities	36,409,894	39,424,089	42,104,877
<b>Net Position</b>			
Net investment in capital assets	17,309,844	18,474,481	17,686,594
Restricted for			
Debt service	2,221,506	2,181,737	2,167,270
By enabling legislation	20,825,277	16,019,125	13,769,310
Total net position	\$ 40,356,627	\$ 36,675,343	\$ 33,623,174



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**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2022 and 2021**

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 \$2,124,253, \$2,157,202, and \$2,146,224 for the years ended June 30, 2022, 2021 and 2020, respectively.

**Condensed Statements of Revenues, Expenses and Changes in Net Position**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Operating Revenues</b>			
Rentals	\$ 9,669,622	\$ 8,860,458	\$ 7,907,588
Food service	9,030,736	8,653,085	7,827,832
Facilities	3,651,687	3,612,595	3,511,518
Bookstore	160,422	162,174	145,966
Other	595,217	309,214	309,037
Total operating revenues	<u>23,107,684</u>	<u>21,597,526</u>	<u>19,701,941</u>
<b>Operating Expenses</b>			
Food service	6,531,858	5,890,516	5,466,193
Other	12,534,280	12,860,753	15,587,554
Total operating expenses	<u>19,066,138</u>	<u>18,751,269</u>	<u>21,053,747</u>
<b>Operating Income (Loss)</b>	4,041,546	2,846,257	(1,351,806)
<b>Nonoperating Revenue (Expenses)</b>	(360,262)	(224,024)	1,443,753
<b>Capital Contributions</b>	<u>-</u>	<u>429,936</u>	<u>485,898</u>
<b>Increase in Net Position</b>	3,681,284	3,052,169	577,845
<b>Net Position, Beginning of Year</b>	<u>36,675,343</u>	<u>33,623,174</u>	<u>33,045,329</u>
<b>Net Position, End of Year</b>	<u>\$40,356,627</u>	<u>\$36,675,343</u>	<u>\$33,623,174</u>

**Capital Assets and Debt Administration**

As of June 30, 2022, the Program had recorded \$47.9 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 \$3.3 million from the previous year, of which \$1.3 million of the decrease is from the transfer of Indoor Athletic Complex out of the Revenue Bond Program.

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The following table details the capital asset totals at fiscal year-end for 2022 and 2021. More detailed information is available in the notes to the financial statements.

	<u>2022</u>	<u>2021</u>
Land	\$ 498,649	\$ 498,649
Buildings and improvements	88,481,440	90,491,975
Equipment	1,449,902	1,364,801
Infrastructure	771,058	617,129
Construction in progress	-	127,649
Accumulated depreciation	<u>(43,305,823)</u>	<u>(41,907,405)</u>
Total	<u>\$ 47,895,226</u>	<u>\$ 51,192,798</u>

No new debt was issued during fiscal year 2020, 2021, or 2022.

At the end of fiscal years 2022, 2021 and 2020, the Program had \$33,965,000, \$36,130,000 and \$38,245,000, respectively, in outstanding debt. Debt service repayment will be entirely through charges for services and facility fees. Debt service payments decreased bonds payable by \$2,165,000 in 2022, \$2,115,000 in 2021, and \$2,105,000 in 2020.

***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.

Upcoming revenue bond and contingency maintenance projects include: Chadron State College Crites Hall Elevator Upgrade (installation), Kent Hall Lighting Retrofit, Revenue Bond Buildings Entrance Upgrades, Equipment & Furnishings, Flooring, Outdoor Gathering Areas and Mechanical Room/Infrastructure Upgrades, and Student Center Chiller #2 Replacement; Peru State College Centennial Complex Entry Doors, Bathroom Upgrades, and HVAC Systems Design, Residence Halls Furnishings and HVAC Repairs/Replacements, Morgan Hall Dehumidification Repairs, and Student Center Food Service Equipment and HVAC Repairs; Wayne State College Student Center Food Service Upgrades, Morey Hall Roof Replacement and Common Areas Remodel, Rec Center Equipment and Recreation Improvements, Residence Halls Programming/Design for Renovation/Replacement, Water Heaters, and Common Area Upgrades.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2022 and 2021**

***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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**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Statements of Net Position**  
**June 30, 2022 and 2021**

<b>Assets and Deferred Outflows of Resources</b>	<b>2022</b>	<b>2021</b>
<b>Current Assets</b>		
Restricted cash and cash equivalents	\$ 24,980,664	\$ 20,803,943
Accounts receivable, net	266,689	239,599
Interest receivable	25,043	18,558
Prepaid expenses and other charges	146,024	379,814
Other receivables	68,008	44,101
Total current assets	<u>25,486,428</u>	<u>21,486,015</u>
<b>Noncurrent Assets</b>		
Restricted cash and cash equivalents	3,359,802	2,888,548
Investments held by trustee-restricted	-	504,765
Prepaid expenses and other charges	4,219	2,681
Capital assets, net of accumulated depreciation	47,895,226	51,192,798
Total noncurrent assets	<u>51,259,247</u>	<u>54,588,792</u>
Total assets	<u>76,745,675</u>	<u>76,074,807</u>
<b>Deferred Outflows of Resources</b>		
Unamortized bond refunding amount, net	20,846	24,625
Total deferred outflows of resources	<u>20,846</u>	<u>24,625</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	741,503	1,194,004
Accrued compensated absences	30,747	31,520
Unearned revenue-fees and rentals	34,567	49,761
Unearned revenue-current portion	401,685	393,000
Interest payable	517,414	541,301
Revenue bonds payable-current portion	2,210,000	2,165,000
Other	22,174	17,051
Total current liabilities	<u>3,958,090</u>	<u>4,391,637</u>
<b>Noncurrent Liabilities</b>		
Accrued compensated absences	276,718	283,675
Unearned revenue, net of current portion	419,055	786,000
Revenue bonds payable, net of current portion	31,756,031	33,962,777
Total noncurrent liabilities	<u>32,451,804</u>	<u>35,032,452</u>
Total liabilities	<u>36,409,894</u>	<u>39,424,089</u>
<b>Net Position</b>		
Net investment in capital assets	17,309,844	18,474,481
Restricted		
Expendable		
Debt service	2,221,506	2,181,737
By enabling legislation	20,825,277	16,019,125
Total net position	<u>\$ 40,356,627</u>	<u>\$ 36,675,343</u>

**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, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Operating Revenues</b>		
Rentals	\$ 9,669,622	\$ 8,860,458
Food service	8,957,614	8,610,976
Food service commission	73,122	42,109
Facilities fees	3,651,687	3,612,595
Application fee	70,850	75,400
Bookstore	160,422	162,174
Parking permits	18,160	17,416
Vending	101,768	94,691
Recreation center	694	-
Other	403,745	121,707
	<u>23,107,684</u>	<u>21,597,526</u>
<b>Operating Expenses</b>		
Compensation and benefits	4,748,352	4,558,449
Supplies, services, and other	1,979,050	2,207,582
Depreciation	2,124,253	2,157,202
Utilities	1,851,700	1,677,357
Repairs and maintenance	1,830,925	2,260,163
Food service	6,531,858	5,890,516
	<u>19,066,138</u>	<u>18,751,269</u>
	<u>4,041,546</u>	<u>2,846,257</u>
<b>Operating Income</b>		
<b>Nonoperating Revenue (Expenses)</b>		
Investment income	251,525	217,767
Interest expense	(1,041,860)	(1,089,632)
Other nonoperating revenue (expense)	-	(8,625)
Loss on disposal of asset	(1,287,871)	(65)
Federal grants	1,717,944	656,531
	<u>(360,262)</u>	<u>(224,024)</u>
<b>Other Revenues, Expenses, or Gains</b>		
Capital contributions	-	429,936
	<u>-</u>	<u>429,936</u>
<b>Increase in Net Position</b>	3,681,284	3,052,169
<b>Net Position, Beginning of Year</b>	<u>36,675,343</u>	<u>33,623,174</u>
<b>Net Position, End of Year</b>	<u>\$ 40,356,627</u>	<u>\$ 36,675,343</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Statements of Cash Flows**  
**Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Operating Activities</b>		
Rentals	\$ 9,706,161	\$ 8,787,739
Food service	8,619,919	8,318,365
Food service commission	72,323	43,409
Facilities fees	3,639,591	3,621,865
Application fee	70,850	75,400
Bookstore	159,626	161,139
Parking permits	18,160	17,416
Vending	75,715	67,361
Recreation center	694	-
Payment to vendors	(12,539,965)	(12,153,690)
Payments to employees	(4,753,800)	(4,547,767)
Other	457,694	123,101
	<u>5,526,968</u>	<u>4,514,338</u>
Net cash provided by operating activities		
<b>Non-Capital Financing Activities</b>		
Federal grants	1,717,944	656,531
	<u>1,717,944</u>	<u>656,531</u>
Net cash provided by non-capital financing activities		
<b>Capital and Related Financing Activities</b>		
Purchase of capital assets	(123,028)	(910,237)
Disposal of capital assets	-	501
Capital contributions	-	429,936
Principal paid on bonds payable	(2,165,000)	(2,115,000)
Interest paid on bonds payable	(1,058,714)	(1,101,166)
Other	-	(8,625)
	<u>(3,346,742)</u>	<u>(3,704,591)</u>
Net cash used in capital and related financing activities		
<b>Investing Activities</b>		
Sale of investment	494,000	243,000
Investment income	255,805	232,695
	<u>749,805</u>	<u>475,695</u>
Net cash provided by investing activities		
<b>Increase in Cash and Cash Equivalents</b>	4,647,975	1,941,973
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>23,692,491</u>	<u>21,750,518</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 28,340,466</u>	<u>\$ 23,692,491</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statements of Net Position</b>		
Restricted cash and cash equivalents - current	\$ 24,980,664	\$ 20,803,943
Restricted cash and cash equivalents - noncurrent	3,359,802	2,888,548
	<u>\$ 28,340,466</u>	<u>\$ 23,692,491</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, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Reconciliation of Operating Income to Net Cash</b>		
<b>Provided by Operating Activities</b>		
Operating income	\$ 4,041,546	\$ 2,846,257
Depreciation expense	2,124,253	2,157,202
Changes in operating assets and liabilities		
Accounts receivable	(50,997)	81,411
Prepays	232,252	(273,255)
Unearned revenue	(373,454)	(397,001)
Accounts payable and accrued liabilities	(444,025)	103,387
Accrued compensated absences	(7,730)	(675)
Other assets and liabilities	5,123	(2,988)
	<u>\$ 5,526,968</u>	<u>\$ 4,514,338</u>
<b>Net Cash Provided by Operating Activities</b>		
	<u>\$ 5,526,968</u>	<u>\$ 4,514,338</u>
<b>Supplemental Cash Flows Information</b>		
Accounts payable incurred for capital asset purchases	\$ -	\$ 8,476

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**June 30, 2022 and 2021**

**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**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**June 30, 2022 and 2021**

**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, 2022 and 2021.

The Program considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2022 and 2021, 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 \$238,239 and \$314,442 at June 30, 2022 and 2021, respectively. Management does not believe an allowance for doubtful accounts is necessary for the other accounts receivable at June 30, 2022 and 2021.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
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**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**  
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**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, 2022 and 2021.

***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**  
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**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, 2022 and 2021, were approximately \$2,572,000 and \$2,492,000, respectively.

**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**  
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**Note 4: Deposits, Investments and Investment Income - Continued**

***Deposits - Continued***

At June 30, 2022 and 2021, cash and cash equivalents of \$19,945,045 and \$15,430,148 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.auditors.nebraska.gov](http://www.auditors.nebraska.gov)) and clicking “APA Reports Issued.”

***Cash Equivalents***

At June 30, 2022 and 2021, the Program has money market mutual funds and cash accounts held by the bond trustee totaling \$8,395,421 and \$8,262,343, 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. The program had no investments at June 30, 2022.

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**  
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**Note 4: Deposits, Investments and Investment Income - Continued**

***Investments - Continued***

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. At June 30, 2021, 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, 2022 and 2021**

**Note 5: Capital Assets**

The Program's capital assets activity for the year ended June 30, 2022, was:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Assets</b>					
Land	\$ 498,649	\$ -	\$ -	\$ -	\$ 498,649
Building and improvements	90,491,975	-	(2,010,535)	-	88,481,440
Equipment	1,364,801	88,272	(3,171)	-	1,449,902
Infrastructure	617,129	-	-	153,929	771,058
Construction in progress	127,649	26,280	-	(153,929)	-
Total assets	93,100,203	114,552	(2,013,706)	-	91,201,049
<b>Accumulated depreciation</b>					
Building and improvements	40,543,425	2,012,562	(722,664)	-	41,833,323
Equipment	986,808	90,069	(3,171)	-	1,073,706
Infrastructure	377,172	21,622	-	-	398,794
Total accumulated depreciation	41,907,405	2,124,253	(725,835)	-	43,305,823
Net capital assets	<u>\$ 51,192,798</u>	<u>\$ (2,009,701)</u>	<u>\$ (1,287,871)</u>	<u>\$ -</u>	<u>\$ 47,895,226</u>

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Assets</b>					
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
<b>Accumulated depreciation</b>					
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	<u>\$ 52,693,528</u>	<u>\$ (1,500,164)</u>	<u>\$ (566)</u>	<u>\$ -</u>	<u>\$ 51,192,798</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
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**Note 6: Long-Term Liabilities**

The following is a summary of long-term obligation transactions for the Program for the year ended June 30, 2022:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Accrued compensated absences	\$ 315,195	\$ 46,342	\$ (54,072)	\$ 307,465	\$ 30,747
Bonds payable	36,130,000	-	(2,165,000)	33,965,000	2,210,000
Bond premium, net of accumulated amortization	172,366	-	(8,900)	163,466	-
Bond discount, net of accumulated amortization	(174,589)	-	12,154	(162,435)	-
Unearned revenue	1,179,000	43,424	(401,684)	820,740	401,685
	<u>1,179,000</u>	<u>43,424</u>	<u>(401,684)</u>	<u>820,740</u>	<u>401,685</u>
Total long-term liabilities	<u>\$ 37,621,972</u>	<u>\$ 89,766</u>	<u>\$ (2,617,502)</u>	<u>\$ 35,094,236</u>	<u>\$ 2,642,432</u>

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
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
	<u>1,572,000</u>	<u>-</u>	<u>(393,000)</u>	<u>1,179,000</u>	<u>393,000</u>
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>



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**June 30, 2022 and 2021**

**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, 2022 and 2021, totaled \$3,760,000 and \$4,340,000, respectively, and consisted of Series 2012A (Wayne State College Project - \$2,595,000 and \$2,995,000, respectively) and Series 2012B (Peru State College Project - \$1,165,000 and \$1,345,000, 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**  
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**Note 7: Revenue and Refunding Bonds Outstanding - Continued**

***Student Fees and Facilities Revenue Bonds Series 2013 - Continued***

Bonds outstanding as of June 30, 2022 and 2021, totaled \$5,195,000 and \$5,570,000, 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, 2022 and 2021, totaled \$2,300,000 and \$2,600,000, 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, 2022 and 2021, totaled \$8,075,000 and \$8,295,000, 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**  
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**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, 2022 and 2021, totaled \$10,090,000 and \$10,340,000, 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, 2022 and 2021, totaled \$2,490,000 and \$2,745,000, 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**  
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**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, 2022 and 2021, totaled \$2,055,000 and \$2,240,000, 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, 2022, are as follows:

<u>Chadron State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
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	760,000	125,145	885,145
2028 – 2032	2,905,000	337,110	3,242,110
2033 – 2034	985,000	29,775	1,014,775
	<u>\$ 7,495,000</u>	<u>\$ 1,174,899</u>	<u>\$ 8,669,899</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**June 30, 2022 and 2021**

**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:			
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	655,000	290,152	945,152
2028 – 2032	2,585,000	1,210,381	3,795,381
2033 – 2037	1,550,000	888,363	2,438,363
2038 – 2042	1,840,000	586,265	2,426,265
2043 – 2047	2,205,000	212,719	2,417,719
	<u>\$ 11,295,000</u>	<u>\$ 4,501,766</u>	<u>\$ 15,796,766</u>

  

<u>Wayne State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
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	1,045,000	345,346	1,390,346
2028 – 2032	3,270,000	1,377,859	4,647,859
2033 – 2037	1,965,000	1,031,313	2,996,313
2038 – 2042	2,305,000	678,509	2,983,509
2043 – 2047	2,735,000	245,787	2,980,787
	<u>\$ 15,175,000</u>	<u>\$ 5,378,222</u>	<u>\$ 20,553,222</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**June 30, 2022 and 2021**

**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:			
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	2,460,000	760,643	3,220,643
2028 – 2032	8,760,000	2,925,350	11,685,350
2033 – 2037	4,500,000	1,949,451	6,449,451
2038 – 2042	4,145,000	1,264,774	5,409,774
2043 – 2047	4,940,000	458,506	5,398,506
	<u>\$ 33,965,000</u>	<u>\$ 11,054,887</u>	<u>\$ 45,019,887</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, 2022 and 2021, was as follows:

	<u>2022</u>	<u>2021</u>
Chadron State College	229 %	207 %
Peru State College	192	186
Wayne State College	421	340

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**June 30, 2022 and 2021**

**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 2022 and 2021, 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, 2022 and 2021, by plan members and the Nebraska State Colleges related to the Program were approximately \$149,000 and \$142,600; and \$198,700 and \$190,200, respectively. A total of 95 and 97 Program employees participated in the plan during fiscal years 2022 and 2021, 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 \$28,700 to the SRA, \$10,100 to the Roth 403(b), and \$100 to the 457 plan in 2022 and contributed approximately \$18,800 to the SRA, \$7,100 to the Roth 403(b), and \$200 to the 457 plan in 2021. 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, 2022 and 2021**

**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, 2022, the unexpended balance of outstanding Board resolutions under construction commitments totaled:

Chadron State College	\$ 1,309,000
Peru State College	1,245,000
Wayne State College	<u>3,398,000</u>
	<u>\$ 5,952,000</u>

Included in the table above are Board-approved resolutions for capital improvements and extraordinary repairs, which were approved at the January 12, 2022, Board meetings for \$650,000, \$500,000 and \$2,025,000 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 \$27,000 at Chadron State College and \$63,000 at Wayne State College as of June 30, 2022, related to the Program.



## **Supplementary Information**

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Schedules of Net Position**  
**June 30, 2022**

	<b>Chadron</b>	<b>Peru</b>	<b>Wayne</b>	<b>Total</b>
<b>Assets and Deferred Outflows of Resources</b>				
<b>Current Assets</b>				
Restricted cash and cash equivalents	\$ 6,067,941	\$ 5,944,094	\$ 12,968,629	\$ 24,980,664
Accounts receivable, net	26,360	141,587	98,742	266,689
Interest receivable	5,256	1,320	18,467	25,043
Prepaid expenses and other charges	7,071	75,633	63,320	146,024
Other receivables	6,687	9,838	51,483	68,008
Total current assets	<u>6,113,315</u>	<u>6,172,472</u>	<u>13,200,641</u>	<u>25,486,428</u>
<b>Noncurrent Assets</b>				
Restricted cash and cash equivalents	900,217	1,045,666	1,413,919	3,359,802
Prepaid expenses and other charges	-	-	4,219	4,219
Capital assets, net of accumulated depreciation	10,308,585	13,163,914	24,422,727	47,895,226
Total noncurrent assets	<u>11,208,802</u>	<u>14,209,580</u>	<u>25,840,865</u>	<u>51,259,247</u>
Total assets	<u>17,322,117</u>	<u>20,382,052</u>	<u>39,041,506</u>	<u>76,745,675</u>
<b>Deferred Outflow of Resources</b>				
Unamortized bond refunding amount, net	11,735	3,245	5,866	20,846
Total deferred outflow of resources	<u>11,735</u>	<u>3,245</u>	<u>5,866</u>	<u>20,846</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities	383,968	32,583	324,952	741,503
Accrued compensated absences	9,102	5,049	16,596	30,747
Unearned revenue-fees and rental	1,434	-	33,133	34,567
Unearned revenue-current portion	-	66,000	335,685	401,685
Interest payable	101,975	177,151	238,288	517,414
Revenue bonds payable-current portion	690,000	600,000	920,000	2,210,000
Other	22,174	-	-	22,174
Total current liabilities	<u>1,208,653</u>	<u>880,783</u>	<u>1,868,654</u>	<u>3,958,090</u>
<b>Noncurrent Liabilities</b>				
Accrued compensated absences	81,916	45,441	149,361	276,718
Unearned revenue, net of current portion	-	66,000	353,055	419,055
Revenue bonds payable, net of current portion	6,769,276	10,597,240	14,389,515	31,756,031
Total noncurrent liabilities	<u>6,851,192</u>	<u>10,708,681</u>	<u>14,891,931</u>	<u>32,451,804</u>
Total liabilities	<u>8,059,845</u>	<u>11,589,464</u>	<u>16,760,585</u>	<u>36,409,894</u>
<b>Net Position</b>				
Net investment in capital assets	3,761,261	3,015,586	10,532,997	17,309,844
Restricted				
Expendable				
Debt service	690,090	610,952	920,464	2,221,506
By enabling legislation	4,822,656	5,169,295	10,833,326	20,825,277
Total net position	<u>\$ 9,274,007</u>	<u>\$ 8,795,833</u>	<u>\$ 22,286,787</u>	<u>\$ 40,356,627</u>

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

	<b>Chadron</b>	<b>Peru</b>	<b>Wayne</b>	<b>Total</b>
<b>Assets and Deferred Outflows of Resources</b>				
<b>Current Assets</b>				
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>
<b>Noncurrent Assets</b>				
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>
<b>Deferred Outflow of Resources</b>				
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>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
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 rentals	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>
<b>Noncurrent Liabilities</b>				
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>
<b>Net Position</b>				
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 Revenues, Expenses and Changes in Net Position**  
**Year Ended June 30, 2022**

	<u>Chadron</u>	<u>Peru</u>	<u>Wayne</u>	<u>Total</u>
<b>Operating Revenues</b>				
Rentals	\$ 2,669,685	\$ 1,750,281	\$ 5,249,656	\$ 9,669,622
Food service	2,473,045	1,727,921	4,756,648	8,957,614
Food service commission	-	-	73,122	73,122
Facilities fees	912,366	1,042,507	1,696,814	3,651,687
Application fee	19,950	-	50,900	70,850
Bookstore	26,536	24,896	108,990	160,422
Parking permits	-	-	18,160	18,160
Vending	29,259	-	72,509	101,768
Recreation center	-	-	694	694
Other	105,641	16,365	281,739	403,745
	<u>6,236,482</u>	<u>4,561,970</u>	<u>12,309,232</u>	<u>23,107,684</u>
Total operating revenues				
<b>Operating Expenses</b>				
Compensation and benefits	1,468,465	780,768	2,499,119	4,748,352
Supplies, services, and other	502,037	337,229	1,139,784	1,979,050
Depreciation	383,292	550,135	1,190,826	2,124,253
Utilities	558,590	259,749	1,033,361	1,851,700
Repairs and maintenance	310,604	139,651	1,380,670	1,830,925
Food service	2,301,829	1,531,617	2,698,412	6,531,858
	<u>5,524,817</u>	<u>3,599,149</u>	<u>9,942,172</u>	<u>19,066,138</u>
Total operating expenses				
<b>Operating Income</b>	<u>711,665</u>	<u>962,821</u>	<u>2,367,060</u>	<u>4,041,546</u>
<b>Nonoperating Revenue (Expenses)</b>				
Investment income	35,767	54,436	161,322	251,525
Interest expense	(207,887)	(359,892)	(474,081)	(1,041,860)
Loss on disposal of asset	-	-	(1,287,871)	(1,287,871)
Federal grants	515,935	130,965	1,071,044	1,717,944
	<u>343,815</u>	<u>(174,491)</u>	<u>(529,586)</u>	<u>(360,262)</u>
Net nonoperating revenue (expense)				
<b>Increase in Net Position</b>	1,055,480	788,330	1,837,474	3,681,284
<b>Net Position, Beginning of Year</b>	<u>8,218,527</u>	<u>8,007,503</u>	<u>20,449,313</u>	<u>36,675,343</u>
<b>Net Position, End of Year</b>	<u>\$ 9,274,007</u>	<u>\$ 8,795,833</u>	<u>\$ 22,286,787</u>	<u>\$ 40,356,627</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**

	<u>Chadron</u>	<u>Peru</u>	<u>Wayne</u>	<u>Total</u>
<b>Operating Revenues</b>				
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
	<u>5,831,836</u>	<u>4,570,639</u>	<u>11,195,051</u>	<u>21,597,526</u>
<b>Operating Expenses</b>				
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
	<u>5,100,913</u>	<u>3,616,010</u>	<u>10,034,346</u>	<u>18,751,269</u>
<b>Operating Income</b>	<u>730,923</u>	<u>954,629</u>	<u>1,160,705</u>	<u>2,846,257</u>
<b>Nonoperating Revenue (Expenses)</b>				
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
	<u>(36,733)</u>	<u>(284,510)</u>	<u>97,219</u>	<u>(224,024)</u>
<b>Other Revenues, Expenses, or Gains</b>				
Capital contributions	-	-	429,936	429,936
Net other revenues, expenses, or gains	-	-	429,936	429,936
<b>Increase in Net Position</b>	694,190	670,119	1,687,860	3,052,169
<b>Net Position, Beginning of Year</b>	<u>7,524,337</u>	<u>7,337,384</u>	<u>18,761,453</u>	<u>33,623,174</u>
<b>Net Position, End of Year</b>	<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 Cash Flows**  
**Year Ended June 30, 2022**

	<b>Chadron</b>	<b>Peru</b>	<b>Wayne</b>	<b>Total</b>
<b>Operating Activities</b>				
Rentals	\$ 2,668,219	\$ 1,738,448	\$ 5,299,494	\$ 9,706,161
Food service	2,501,569	1,653,146	4,465,204	8,619,919
Food service commission	-	-	72,323	72,323
Facilities fees	915,519	1,041,378	1,682,694	3,639,591
Application fee	19,950	-	50,900	70,850
Bookstore	26,257	31,621	101,748	159,626
Perking permits	-	-	18,160	18,160
Vending	29,371	-	46,344	75,715
Recreation center	-	-	694	694
Payment to vendors	(3,645,856)	(2,097,510)	(6,796,599)	(12,539,965)
Payment to employees	(1,450,192)	(772,465)	(2,531,143)	(4,753,800)
Other	105,616	27,473	324,605	457,694
Net cash provided by operating activities	<u>1,170,453</u>	<u>1,622,091</u>	<u>2,734,424</u>	<u>5,526,968</u>
<b>Non-Capital Financing Activities</b>				
Federal grants	<u>515,935</u>	<u>130,965</u>	<u>1,071,044</u>	<u>1,717,944</u>
Net cash provided by non-capital financing activities	<u>515,935</u>	<u>130,965</u>	<u>1,071,044</u>	<u>1,717,944</u>
<b>Capital and Related Financing Activities</b>				
Purchase of capital assets	-	(40,429)	(82,599)	(123,028)
Principal paid on bonds payable	(675,000)	(585,000)	(905,000)	(2,165,000)
Interest paid on bonds payable	(213,044)	(359,486)	(486,184)	(1,058,714)
Net cash used in capital and related financing activities	<u>(888,044)</u>	<u>(984,915)</u>	<u>(1,473,783)</u>	<u>(3,346,742)</u>
<b>Investing Activities</b>				
Sale of investment	-	494,000	-	494,000
Investment income	<u>33,279</u>	<u>68,276</u>	<u>154,250</u>	<u>255,805</u>
Net cash provided by investing activities	<u>33,279</u>	<u>562,276</u>	<u>154,250</u>	<u>749,805</u>
<b>Change in Cash and Cash Equivalents</b>	<u>831,623</u>	<u>1,330,417</u>	<u>2,485,935</u>	<u>4,647,975</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>6,136,535</u>	<u>5,659,343</u>	<u>11,896,613</u>	<u>23,692,491</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 6,968,158</u>	<u>\$ 6,989,760</u>	<u>\$ 14,382,548</u>	<u>\$ 28,340,466</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>				
Restricted cash and cash equivalents - current	\$ 6,067,941	\$ 5,944,094	\$ 12,968,629	\$ 24,980,664
Restricted cash and cash equivalents - noncurrent	<u>900,217</u>	<u>1,045,666</u>	<u>1,413,919</u>	<u>3,359,802</u>
Total cash and cash equivalents	<u>\$ 6,968,158</u>	<u>\$ 6,989,760</u>	<u>\$ 14,382,548</u>	<u>\$ 28,340,466</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Schedules of Cash Flows - Continued**  
**Year Ended June 30, 2022**

**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	\$ 711,665	\$ 962,821	\$ 2,367,060	\$ 4,041,546
Depreciation expense	383,292	550,135	1,190,826	2,124,253
Changes in operating assets and liabilities				
Accounts receivable	3,264	(13,742)	(40,519)	(50,997)
Prepays	2,854	209,716	19,682	232,252
Unearned revenue	225	(66,000)	(307,679)	(373,454)
Accounts payable and accrued liabilities	56,098	(26,780)	(473,343)	(444,025)
Accrued compensated absences	7,932	5,941	(21,603)	(7,730)
Other assets and liabilities	5,123	-	-	5,123
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 1,170,453</u>	<u>\$ 1,622,091</u>	<u>\$ 2,734,424</u>	<u>\$ 5,526,968</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
<b>Operating Activities</b>				
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
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>
<b>Non-Capital Financing Activities</b>				
Federal grants	<u>154,355</u>	<u>33,836</u>	<u>468,340</u>	<u>656,531</u>
Net cash provided by non-capital financing activities	<u>154,355</u>	<u>33,836</u>	<u>468,340</u>	<u>656,531</u>
<b>Capital and Related Financing Activities</b>				
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)
Net cash used in capital and related financing activities	<u>(885,078)</u>	<u>(940,667)</u>	<u>(1,878,846)</u>	<u>(3,704,591)</u>
<b>Investing Activities</b>				
Sale of investment	-	243,000	-	243,000
Investment income	<u>38,333</u>	<u>67,795</u>	<u>126,567</u>	<u>232,695</u>
Net cash provided by investing activities	<u>38,333</u>	<u>310,795</u>	<u>126,567</u>	<u>475,695</u>
<b>Change in Cash and Cash Equivalents</b>	580,298	604,547	757,128	1,941,973
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>5,556,237</u>	<u>5,054,796</u>	<u>11,139,485</u>	<u>21,750,518</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 6,136,535</u>	<u>\$ 5,659,343</u>	<u>\$ 11,896,613</u>	<u>\$ 23,692,491</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>				
Restricted cash and cash equivalents - current	\$ 5,236,317	\$ 5,084,932	\$ 10,482,694	\$ 20,803,943
Restricted cash and cash equivalents - noncurrent	<u>900,218</u>	<u>574,411</u>	<u>1,413,919</u>	<u>2,888,548</u>
Total cash and cash equivalents	<u>\$ 6,136,535</u>	<u>\$ 5,659,343</u>	<u>\$ 11,896,613</u>	<u>\$ 23,692,491</u>



**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**

	<b>Chadron</b>	<b>Peru</b>	<b>Wayne</b>	<b>Total</b>
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)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 1,272,688</b>	<b>\$ 1,200,583</b>	<b>\$ 2,041,067</b>	<b>\$ 4,514,338</b>

**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 Revenues, Expenses and Changes in Net Position by Fund Type  
 Year Ended June 30, 2022

	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	
<b>Operating Revenues</b>													
Rentals	\$ 2,669,685	\$ 1,750,281	\$ 5,249,656	\$ 9,669,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,669,622
Food service	2,473,045	1,727,921	4,756,648	8,957,614	-	-	-	-	-	-	-	-	8,957,614
Food service commission	-	-	73,122	73,122	-	-	-	-	-	-	-	-	73,122
Facilities fees	912,366	1,042,507	1,696,814	3,651,687	-	-	-	-	-	-	-	-	3,651,687
Application fee	19,950	-	50,900	70,850	-	-	-	-	-	-	-	-	70,850
Bookstore	26,536	24,896	108,990	160,422	-	-	-	-	-	-	-	-	160,422
Parking permits	-	-	18,160	18,160	-	-	-	-	-	-	-	-	18,160
Vending	29,259	-	72,509	101,768	-	-	-	-	-	-	-	-	101,768
Recreation center	-	-	694	694	-	-	-	-	-	-	-	-	694
Other	105,641	16,365	81,879	203,885	-	-	199,860	199,860	-	-	-	-	403,745
<b>Total operating revenues</b>	<b>6,236,482</b>	<b>4,561,970</b>	<b>12,109,372</b>	<b>22,907,824</b>	<b>-</b>	<b>-</b>	<b>199,860</b>	<b>199,860</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,107,684</b>
<b>Operating Expenses</b>													
Compensation and benefits	1,468,465	780,768	2,499,119	4,748,352	-	-	-	-	-	-	-	-	4,748,352
Supplies, services, and other	367,671	301,924	1,025,544	1,695,139	134,366	35,305	114,240	283,911	-	-	-	-	1,979,050
Depreciation	-	-	-	-	-	-	-	-	383,292	550,135	1,190,826	2,124,253	2,124,253
Utilities	558,590	259,749	1,033,361	1,851,700	-	-	-	-	-	-	-	-	1,851,700
Repairs and maintenance	62,173	63,165	233,233	358,571	248,431	76,486	1,147,437	1,472,354	-	-	-	-	1,830,925
Food service	-	-	-	-	2,301,829	1,531,617	2,698,412	6,531,858	-	-	-	-	6,531,858
<b>Total operating expenses</b>	<b>2,456,899</b>	<b>1,405,606</b>	<b>4,791,257</b>	<b>8,653,762</b>	<b>2,684,626</b>	<b>1,643,408</b>	<b>3,960,089</b>	<b>8,288,123</b>	<b>383,292</b>	<b>550,135</b>	<b>1,190,826</b>	<b>2,124,253</b>	<b>19,066,138</b>
<b>Operating Income (Loss)</b>	<b>3,779,583</b>	<b>3,156,364</b>	<b>7,318,115</b>	<b>14,254,062</b>	<b>(2,684,626)</b>	<b>(1,643,408)</b>	<b>(3,760,229)</b>	<b>(8,088,263)</b>	<b>(383,292)</b>	<b>(550,135)</b>	<b>(1,190,826)</b>	<b>(2,124,253)</b>	<b>4,041,546</b>
<b>Nonoperating Revenue (Expenses)</b>													
Investment income	7,704	37,667	23,698	69,069	28,063	16,769	137,624	182,456	-	-	-	-	251,525
Interest expense	-	-	-	-	(207,887)	(359,892)	(474,081)	(1,041,860)	-	-	-	-	(1,041,860)
Loss on disposal of asset	-	-	-	-	-	-	-	-	-	-	(1,287,871)	(1,287,871)	(1,287,871)
Federal grants	515,935	130,965	1,071,044	1,717,944	-	-	-	-	-	-	-	-	1,717,944
<b>Net nonoperating revenues (expenses)</b>	<b>523,639</b>	<b>168,632</b>	<b>1,094,742</b>	<b>1,787,013</b>	<b>(179,824)</b>	<b>(343,123)</b>	<b>(336,457)</b>	<b>(859,404)</b>	<b>-</b>	<b>-</b>	<b>(1,287,871)</b>	<b>(1,287,871)</b>	<b>(360,262)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains or (Losses)</b>	<b>4,303,222</b>	<b>3,324,996</b>	<b>8,412,857</b>	<b>16,041,075</b>	<b>(2,864,450)</b>	<b>(1,986,531)</b>	<b>(4,096,686)</b>	<b>(8,947,667)</b>	<b>(383,292)</b>	<b>(550,135)</b>	<b>(2,478,697)</b>	<b>(3,412,124)</b>	<b>3,681,284</b>
<b>Other Revenues, Expenses, Gains or (Losses)</b>													
Transfers in (out), net	(4,341,542)	(2,768,500)	(7,913,821)	(15,023,863)	4,341,542	2,728,071	7,839,698	14,909,311	-	40,429	74,123	114,552	-
<b>Net other revenues, expenses, gains or (losses)</b>	<b>(4,341,542)</b>	<b>(2,768,500)</b>	<b>(7,913,821)</b>	<b>(15,023,863)</b>	<b>4,341,542</b>	<b>2,728,071</b>	<b>7,839,698</b>	<b>14,909,311</b>	<b>-</b>	<b>40,429</b>	<b>74,123</b>	<b>114,552</b>	<b>-</b>
<b>Increase (Decrease) in Net Position</b>	<b>(38,320)</b>	<b>556,496</b>	<b>499,036</b>	<b>1,017,212</b>	<b>1,477,092</b>	<b>741,540</b>	<b>3,743,012</b>	<b>5,961,644</b>	<b>(383,292)</b>	<b>(509,706)</b>	<b>(2,404,574)</b>	<b>(3,297,572)</b>	<b>3,681,284</b>
<b>Net Position, Beginning of Year</b>	<b>293,319</b>	<b>2,375,018</b>	<b>(191,588)</b>	<b>2,476,749</b>	<b>(2,766,669)</b>	<b>(8,041,135)</b>	<b>(6,186,400)</b>	<b>(16,994,204)</b>	<b>10,691,877</b>	<b>13,673,620</b>	<b>26,827,301</b>	<b>51,192,798</b>	<b>36,675,343</b>
<b>Net Position, End of Year</b>	<b>\$ 254,999</b>	<b>\$ 2,931,514</b>	<b>\$ 307,448</b>	<b>\$ 3,493,961</b>	<b>\$ (1,289,577)</b>	<b>\$ (7,299,595)</b>	<b>\$ (2,443,388)</b>	<b>\$ (11,032,560)</b>	<b>\$ 10,308,585</b>	<b>\$ 13,163,914</b>	<b>\$ 24,422,727</b>	<b>\$ 47,895,226</b>	<b>\$ 40,356,627</b>

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

	Operation and Maintenance Funds				Funds Held by Trustee and State of Nebraska Operations				Plant				Overall Total
	Chadron State	Peru State	Wayne State	Total	Chadron State	Peru State	Wayne State	Total	Chadron State	Peru State	Wayne State	Total	
	College	College	College		College	College	College		College	College	College		
<b>Operating Revenues</b>													
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
<b>Operating Expenses</b>													
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
<b>Operating Income (Loss)</b>	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
<b>Nonoperating Revenue (Expenses)</b>													
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)
<b>Income (Loss) Before Other Revenues, Expenses, Gains or (Losses)</b>	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
<b>Other Revenues, Expenses, Gains or (Losses)</b>													
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
<b>Increase (Decrease) in Net Position</b>	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
<b>Net Position, Beginning of Year</b>	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
<b>Net Position, End of Year</b>	\$ 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**  
**Cash Receipts and Disbursements, Trustee's Account**  
**Year Ended June 30, 2022**  
**(With Comparative Totals for June 30, 2021)**

**Chadron State College**

**2022**

	2022					Total	
	Revenue Fund	Surplus Fund	Bond Fund	Reserve Fund 2013	Reserve Fund 2014	2022	2021
<b>Receipts</b>							
Board of trustees deposits	\$ 6,618,136	\$ -	\$ -	\$ -	\$ -	\$ 6,618,136	\$ 5,621,981
Income from investments	-	24,832	-	473	419	25,724	29,626
Receipts before transfer of funds	6,618,136	24,832	-	473	419	6,643,860	5,651,607
Transfer of funds, net	(1,293,784)	400,000	893,874	(90)	-	-	-
Total receipts	5,324,352	424,832	893,874	383	419	6,643,860	5,651,607
<b>Disbursements</b>							
Remitted to operation and maintenance fund	2,425,000	-	-	-	-	2,425,000	2,425,000
Payments on food service contract	2,275,613	-	-	-	-	2,275,613	1,722,343
Remitted to paying agent:							
Bond principal	-	-	675,000	-	-	675,000	655,000
Bond interest	-	-	213,044	-	-	213,044	227,578
Payments to contractors and others	-	343,955	-	-	-	343,955	496,632
Total disbursements	4,700,613	343,955	888,044	-	-	5,932,612	5,526,553
Excess (deficiency) of receipts over disbursements	623,739	80,877	5,830	383	419	711,248	125,054
<b>Balance at Beginning of Year</b>	1,041,210	2,643,087	786,235	518,310	381,908	5,370,750	5,245,696
<b>Balance at End of Year</b>	\$ 1,664,949	\$ 2,723,964	\$ 792,065	\$ 518,693	\$ 382,327	\$ 6,081,998	\$ 5,370,750
<b>Balance at End of Year Consisted of</b>							
Savings and money market accounts	\$ 1,664,949	\$ 1,013,682	\$ 792,065	\$ 130	\$ -	\$ 3,470,826	\$ 3,685,300
State of Nebraska Operating Investment Pool	-	1,710,282	-	518,563	382,327	2,611,172	1,685,450
	\$ 1,664,949	\$ 2,723,964	\$ 792,065	\$ 518,693	\$ 382,327	\$ 6,081,998	\$ 5,370,750

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Cash Receipts and Disbursements, Trustee's Account**  
**Year Ended June 30, 2022**  
**(With Comparative Totals for June 30, 2021)**

**Peru State College**

	2022							Total	
	Revenue Fund	Surplus Fund	Bond Fund	Project Fund 2015	Reserve Fund 2012B	Reserve Fund 2015	Reserve Fund 2016C	2022	2021
<b>Receipts</b>									
Board of trustees deposits	\$ 4,328,501	\$ -	\$ -	\$ -	\$ 1,250	\$ 1,250	\$ 1,250	\$ 4,332,251	\$ 4,081,900
Income from investments	-	14,620	-	1,160	133	844	-	16,757	18,471
Receipts before transfer of funds	4,328,501	14,620	-	1,160	1,383	2,094	1,250	4,349,008	4,100,371
Transfer of funds, net	(1,237,884)	300,000	948,836	-	(133)	(10,819)	-	-	-
Total receipts	<u>3,090,617</u>	<u>314,620</u>	<u>948,836</u>	<u>1,160</u>	<u>1,250</u>	<u>(8,725)</u>	<u>1,250</u>	<u>4,349,008</u>	<u>4,100,371</u>
<b>Disbursements</b>									
Remitted to operation and maintenance fund	1,560,000	-	-	-	-	-	-	1,560,000	1,560,000
Payments on food service contract	1,316,783	-	-	-	-	-	-	1,316,783	1,773,372
Remitted to paying agent:									
Bond principal	-	-	585,000	-	-	-	-	585,000	570,000
Bond interest	-	-	359,486	-	-	-	-	359,486	369,111
Payments to contractors and others	-	152,220	-	24,696	1,250	1,250	1,250	180,666	133,533
Total disbursements	<u>2,876,783</u>	<u>152,220</u>	<u>944,486</u>	<u>24,696</u>	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	<u>4,001,935</u>	<u>4,406,016</u>
Excess (deficiency) of receipts over disbursements	213,834	162,400	4,350	(23,536)	-	(9,975)	-	347,073	(305,645)
<b>Balance at Beginning of Year</b>	<u>643,094</u>	<u>1,151,417</u>	<u>783,753</u>	<u>108,272</u>	<u>222,653</u>	<u>504,765</u>	<u>243,486</u>	<u>3,657,440</u>	<u>3,963,085</u>
<b>Balance at End of Year</b>	<u>\$ 856,928</u>	<u>\$ 1,313,817</u>	<u>\$ 788,103</u>	<u>\$ 84,736</u>	<u>\$ 222,653</u>	<u>\$ 494,790</u>	<u>\$ 243,486</u>	<u>\$ 4,004,513</u>	<u>\$ 3,657,440</u>
<b>Balance at End of Year Consisted of</b>									
Savings and money market accounts	\$ 856,928	\$ 306,967	\$ 788,103	\$ 4,802	\$ 222,653	\$ 494,790	\$ 243,486	\$ 2,917,729	\$ 2,081,670
State of Nebraska Operating Investment Pool	-	1,006,850	-	79,934	-	-	-	1,086,784	1,071,005
Investments	-	-	-	-	-	-	-	-	504,765
	<u>\$ 856,928</u>	<u>\$ 1,313,817</u>	<u>\$ 788,103</u>	<u>\$ 84,736</u>	<u>\$ 222,653</u>	<u>\$ 494,790</u>	<u>\$ 243,486</u>	<u>\$ 4,004,513</u>	<u>\$ 3,657,440</u>

Nebraska State Colleges  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Cash Receipts and Disbursements, Trustee's Account**  
**Year Ended June 30, 2022**  
**(With Comparative Totals for June 30, 2021)**

	Wayne State College						Total	
	2022						2022	2021
	Revenue Fund	Surplus Fund	Bond Fund	Reserve Fund 2012A	Reserve Fund 2016	Reserve Fund 2016B		
<b>Receipts</b>								
Board of trustees deposits	\$ 11,729,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,729,065	\$ 10,813,691
Income from investments	-	130,793	480	-	-	-	131,273	105,542
Receipts before transfer of funds	11,729,065	130,793	480	-	-	-	11,860,338	10,919,233
Transfer of funds, net	(5,121,406)	3,725,000	1,396,406	-	-	-	-	-
Total receipts	6,607,659	3,855,793	1,396,886	-	-	-	11,860,338	10,919,233
<b>Disbursements</b>								
Remitted to operation and maintenance fund	3,850,000	-	-	-	-	-	3,850,000	4,300,000
Payments on food service contract	2,698,412	-	-	-	-	-	2,698,412	2,533,733
Remitted to paying agent:								
Bond principal	-	-	905,000	-	-	-	905,000	890,000
Bond interest	-	-	486,184	-	-	-	486,184	504,477
Payments to contractors and others	-	1,529,316	-	-	-	-	1,529,316	2,151,442
Total disbursements	6,548,412	1,529,316	1,391,184	-	-	-	9,468,912	10,379,652
Excess (deficiency) of receipts over disbursements	59,247	2,326,477	5,702	-	-	-	2,391,426	539,581
<b>Balance at Beginning of Year</b>	394,313	7,889,255	1,153,050	489,780	607,884	316,255	10,850,537	10,310,956
<b>Balance at End of Year</b>	<u>\$ 453,560</u>	<u>\$ 10,215,732</u>	<u>\$ 1,158,752</u>	<u>\$ 489,780</u>	<u>\$ 607,884</u>	<u>\$ 316,255</u>	<u>\$ 13,241,963</u>	<u>\$ 10,850,537</u>
<b>Balance at End of Year Consisted of</b>								
Savings and money market accounts	\$ 453,560	\$ 394,554	\$ 1,158,752	\$ -	\$ -	\$ -	\$ 2,006,866	\$ 2,495,372
State of Nebraska Operating Investment Pool	-	9,821,178	-	489,780	607,884	316,255	11,235,097	8,355,165
	<u>\$ 453,560</u>	<u>\$ 10,215,732</u>	<u>\$ 1,158,752</u>	<u>\$ 489,780</u>	<u>\$ 607,884</u>	<u>\$ 316,255</u>	<u>\$ 13,241,963</u>	<u>\$ 10,850,537</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Rentals**  
**Years Ended June 30, 2022 and 2021**

<b>Chadron State College</b>	<b>2022</b>	<b>2021</b>
Facility		
High Rise Dormitory	\$ 1,207,881	\$ 1,200,678
Andrews Hall	679,145	651,848
Kent Hall	718,080	663,257
Edna Work Hall	241,669	233,986
Edna Work Wing	254,899	175,474
Eagle Ridge	187,731	195,097
Guest housing	131,262	109,409
Less room waivers	<u>(750,982)</u>	<u>(756,821)</u>
Total rentals	<u>\$ 2,669,685</u>	<u>\$ 2,472,928</u>
<b>Peru State College</b>	<b>2022</b>	<b>2021</b>
Facility		
Centennial Complex	\$ 885,150	\$ 937,503
Eliza Morgan Hall	491,727	503,899
Delzell Hall	537,555	474,953
Guest and temporary housing	6,683	3,050
Faculty housing	51,625	54,802
Oak Hill	54,503	76,844
Less room waivers	<u>(276,962)</u>	<u>(277,612)</u>
Total rentals	<u>\$ 1,750,281</u>	<u>\$ 1,773,439</u>
<b>Wayne State College</b>	<b>2022</b>	<b>2021</b>
Facility		
Bowen Hall	\$ 1,783,959	\$ 1,593,448
Berry Hall	1,069,831	955,644
Morey Hall	777,301	635,971
Neihardt Hall	685,069	674,081
Anderson Hall	582,579	503,367
Pile Hall	581,982	547,887
Terrace Hall	592,633	529,450
Guest housing	21,824	12,293
Less room waivers	<u>(845,522)</u>	<u>(838,050)</u>
Total rentals	<u>\$ 5,249,656</u>	<u>\$ 4,614,091</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Operation and Maintenance Fund Expenditures**  
**Years Ended June 30, 2022 and 2021**

<b>Chadron State College</b>	<b>2022</b>	<b>2021</b>
Compensation and benefits	\$ 1,468,465	\$ 1,398,134
Utilities	558,590	547,120
Repairs and maintenance	62,173	36,042
Supplies, services, and other	<u>367,671</u>	<u>348,795</u>
Total operation and maintenance fund expenditures	<u>\$ 2,456,899</u>	<u>\$ 2,330,091</u>
<b>Peru State College</b>	<b>2022</b>	<b>2021</b>
Compensation and benefits	\$ 780,768	\$ 755,279
Utilities	259,749	260,851
Repairs and maintenance	63,165	57,987
Supplies, services, and other	<u>301,924</u>	<u>345,889</u>
Total operation and maintenance fund expenditures	<u>\$ 1,405,606</u>	<u>\$ 1,420,006</u>
<b>Wayne State College</b>	<b>2022</b>	<b>2021</b>
Compensation and benefits	\$ 2,499,119	\$ 2,405,036
Utilities	1,033,361	869,386
Repairs and maintenance	233,233	299,682
Supplies, services, and other	<u>1,025,544</u>	<u>937,941</u>
Total operation and maintenance fund expenditures	<u>\$ 4,791,257</u>	<u>\$ 4,512,045</u>



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Insurance in Force**  
**(Unaudited)**  
**Year Ended June 30, 2022**

**Chadron State College**

Type	Coverage Amount
Business interruption value	\$ 3,582,307
Blanket contents	4,567,002
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	55,519,472
Student union and other buildings, 90% coinsurance	14,755,005

**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	\$ 5,893,118
Blanket contents	6,627,936
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	49,938,056
Student union and other buildings, 90% coinsurance	20,956,143

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Debt Service Coverage**  
**Years Ended June 30, 2022 and 2021**

<b>Chadron State College</b>	<b>2022</b>	<b>2021</b>
Receipts		
Rentals	\$ 2,669,685	\$ 2,472,928
Facilities fees	912,366	898,323
Food service	2,473,045	2,339,565
Federal grant	515,935	154,355
Other	181,386	121,020
Total receipts	6,752,417	5,986,191
Interest earned	35,767	37,487
Total additions	6,788,184	6,023,678
Deductions		
Operation and maintenance expenditures (note)	2,456,899	2,330,091
Food service contract payments	2,301,829	1,863,964
Total deductions	4,758,728	4,194,055
Available for debt service, reserves, etc.	\$ 2,029,456	\$ 1,829,623
Debt service, principal and interest requirement (note)	\$ 888,044	\$ 882,577
Debt service coverage	229%	207%

**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 \$382,797 and \$523,565 during the years ended June 30, 2022 and 2021, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2022 and 2021.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Debt Service Coverage**  
**Years Ended June 30, 2022 and 2021**

<u>Peru State College</u>	<u>2022</u>	<u>2021</u>
Receipts		
Rentals	\$ 1,750,281	\$ 1,773,439
Facilities fees	1,042,507	1,064,924
Food service	1,727,921	1,671,106
Federal grant	130,965	33,836
Other	41,261	61,170
Total receipts	4,692,935	4,604,475
Interest earned	54,436	53,471
Total additions	4,747,371	4,657,946
Deductions		
Operation and maintenance expenditures (note)	1,405,606	1,420,006
Food service contract payments	1,531,617	1,492,819
Total deductions	2,937,223	2,912,825
Available for debt service, reserves, etc.	<u>\$ 1,810,148</u>	<u>\$ 1,745,121</u>
Debt service, principal and interest requirement (note)	\$ 944,486	\$ 939,112
Debt service coverage	192%	186%

**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 \$111,791 and \$150,677 during the years ended June 30, 2022 and 2021, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2022 and 2021.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Debt Service Coverage**  
**Years Ended June 30, 2022 and 2021**

<b>Wayne State College</b>	<b>2022</b>	<b>2021</b>
Receipts		
Rentals	\$ 5,249,656	\$ 4,614,091
Facilities fees	1,696,814	1,649,348
Food service	4,829,770	4,642,414
Federal grant	1,071,044	468,340
Other	<u>333,132</u>	<u>280,033</u>
Total receipts	13,180,416	11,654,226
Interest earned	<u>161,322</u>	<u>126,809</u>
Total additions	<u>13,341,738</u>	<u>11,781,035</u>
Deductions		
Operation and maintenance expenditures (note)	4,791,257	4,512,045
Food service contract payments	<u>2,698,412</u>	<u>2,533,733</u>
Total deductions	<u>7,489,669</u>	<u>7,045,778</u>
Available for debt service, reserves, etc.	<u>\$ 5,852,069</u>	<u>\$ 4,735,257</u>
Debt service, principal and interest requirement (note)	\$ 1,391,184	\$ 1,394,477
Debt service coverage	421%	340%

**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 \$1,061,817 and \$1,758,002, net of other operating revenues, during the years ended June 30, 2022 and 2021, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2022 and 2021.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Bonds Outstanding**  
**Year Ended June 30, 2022**

<b>Chadron State College</b>	<b>Principal Amount, Series 2013 and Series 2014</b>
Maturing July 1:	
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	<u>500,000</u>
Total	<u>\$ 7,495,000</u>

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, 2022**

<b>Peru State College</b>	<b>Principal Amount, Series 2012B, Series 2015 and Series 2016C</b>
Maturing July 1:	
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	\$ 11,295,000

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, 2022**

Wayne State College	Principal Amount, Series 2012A, Series 2016 and Series 2016B
Maturing July 1:	
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	\$ 15,175,000

**Nebraska State Colleges  
Student Fees and Facilities Revenue and Refunding Bond Program  
Occupancy  
(Unaudited)  
Year Ended June 30, 2022**

	<b>Chadron State College</b>								
	<b>Summer 2021</b>			<b>First Term</b>		<b>Second Term</b>		<b>Summer 2022</b>	
	<b>Capacity</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>
High Rise Dormitory	422	4	1%	272	64%	226	54%	5	1%
Edna Work/Wing Hall	186	14	8%	98	53%	87	47%	9	5%
Kent Hall	275	3	1%	167	61%	134	49%	2	1%
Andrews Hall	284	—	0%	136	48%	137	48%	—	0%
Eagle Ridge	69	—	0%	42	61%	36	52%	—	0%
	<u>1,236</u>	<u>21</u>		<u>715</u>		<u>620</u>		<u>16</u>	

	<b>Peru State College</b>						
	<b>First Term</b>			<b>Second Term</b>		<b>Summer 2022</b>	
	<b>Capacity</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>
Centennial Complex	296	207	70%	161	54%	—	0%
Eliza Morgan Hall	148	110	74%	94	64%	—	0%
Delzell Hall	146	126	86%	102	70%	—	0%
Faculty housing	8	8	100%	8	100%	—	0%
Oak Hill	40	16	40%	11	28%	—	0%
	<u>638</u>	<u>467</u>		<u>376</u>		<u>—</u>	



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Occupancy - Continued**  
**(Unaudited)**  
**Year Ended June 30, 2022**

	Wayne State College										
	Summer - July 2021			First Term		Second Term		Summer - May 2022		Summer - June 2022	
	Capacity	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Anderson Hall	155	—	0.0%	130	83.9%	117	75.5%	—	0.0%	—	0.0%
Berry Hall	305	—	0.0%	263	86.2%	240	78.7%	—	0.0%	—	0.0%
Bowen Hall	417	—	0.0%	384	92.1%	346	83.0%	—	0.0%	—	0.0%
Morey Hall	214	—	0.0%	183	85.5%	167	78.0%	—	0.0%	—	0.0%
Neihardt Hall	163	14	8.6%	139	85.3%	134	82.2%	17	10.4%	18	11.0%
Pile Hall	139	—	0.0%	124	89.2%	113	81.3%	—	0.0%	—	0.0%
Terrace Hall	141	—	0.0%	128	90.8%	121	85.8%	—	0.0%	—	0.0%
	<u>1,534</u>	<u>14</u>		<u>1,351</u>		<u>1,238</u>		<u>17</u>		<u>18</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.