

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES

CHANCELLOR INFORMATIONAL ITEMS

INFORMATION ONLY: Year End Auxiliary Expenditure Reports

The year-end auxiliary expenditure reports from each of the Colleges are provided to the Board for information, as per Board Policy 6801 and the Master Resolution as noted below.

The revenue bond Master Resolution requires the submission of periodic financial reports to the Board of Trustees. In keeping with that requirement, the Colleges have provided expenditure reports for the 2021-2022 fiscal year. The reports include revenues and expenditures, as well as coverage ratios and surplus funds.

The reports demonstrate that the Colleges' Auxiliary operations are fiscally sound and have the necessary revenue stream to retire the debt obligations. Bond documents require debt service coverage of 110% of the annual principal and interest bond payment. Board policy requires 125% debt service coverage for Wayne State and Chadron State, and 135% for Peru State. The reports show strong FY22 coverage ratios for all the schools and are above those required by the indentures and Board policy.

Chadron State College	229%
Peru State College	192%
Wayne State College	421%

Historical debt service coverage ratios, based on the annual audit reports are provided in the following table and give another trend indicator of the health of the system:

	FY18	FY19	FY20	FY21	FY22
Chadron	150%	146%	174%	207%	229%
Peru	290%	219%	221%	186%	192%
Wayne	249%	280%	330%	340%	421%

ATTACHMENTS:

- FY22 CSC Year-End Auxiliary Expenditure Report(PDF)
- FY22 PSC Year- End Auxiliary Expenditure Report (PDF)
- FY22 WSC Year-End Auxiliary Expenditure Report (PDF)

Chadron State College
Auxiliary Sytem Expenditure Report
For the Fiscal Year Ending June 30, 2022

	Budgeted FY22	Actual FY22	Percent of Budget
<u>Revenues</u>			
Residence Hall/Dormitory Rentals	\$2,506,408	\$2,538,423	101.28%
Apartment/House Rentals	\$0	\$131,262	0.00%
Facilities Rentals	\$0	\$0	0.00%
Food Service Contracts	\$2,626,336	\$2,473,045	94.16%
Food Service Commissions	\$0	\$0	0.00%
Facilities Fees	\$903,925	\$912,366	100.93%
Bookstore Commissions/Income	\$31,000	\$26,536	85.60%
Parking Fees/Fines	\$0	\$0	0.00%
Trustee Investment/Interest Income	\$75,000	\$35,766	47.69%
Other Income	\$114,750	\$154,851	134.95%
Federal Grants	\$0	\$515,935	0.00%
Total Revenues	\$6,257,419	\$6,788,184	108.48%
<u>Expenditures</u>			
Salaries and Benefits	\$1,549,822	\$1,468,465	94.75%
Utilities	\$719,250	\$558,590	77.66%
Insurance	\$50,000	\$77,738	155.48%
Supplies, Services, and Other	\$242,000	\$289,933	119.81%
Repairs and Maintenance	\$200,713	\$62,173	30.98%
Subtotal - Operations and Maintenance	\$2,761,785	\$2,456,899	88.96%
Food Service Payments	\$2,101,069	\$2,301,829	109.56%
Debt Service	\$888,044	\$888,044	100.00%
Subtotal Food Contract and Debt Service	\$2,989,113	\$3,189,873	106.72%
Total Expenses	\$5,750,898	\$5,646,772	98.19%
Total FTE			21.25
<u>Available for Distribution to Subsidiary Funds</u>	\$506,521	\$1,141,412	225.34%
<u>Funds Beyond Operations</u>			
FY23 Debt Service	\$888,044	\$888,044	
Available for Distribution to Subsidiary Funds	\$506,521	\$1,141,412	
Total Funds Beyond Operations	\$1,394,565	\$2,029,456	
Debt Service Coverage Ratio	1.57	2.29	

Peru State College
Auxiliary System Expenditure Report
For the Fiscal Year Ending June 30, 2022

	Budgeted FY22	Actual FY22	Percent of Budget
<u>Revenues</u>			
Residence Hall/Dormitory Rentals	\$1,614,530	\$1,640,065	101.58%
Apartment/House Rentals	\$154,416	\$110,216	71.38%
Facilities Rentals	\$0	\$0	0.00%
Food Service Contracts	\$1,727,636	\$1,727,921	100.02%
Food Service Commissions	\$0	\$0	0.00%
Facilities Fees	\$1,085,336	\$1,042,507	96.05%
Bookstore Commissions/Income	\$21,603	\$24,896	115.24%
Parking Fees/Fines	\$0	\$0	0.00%
Trustee Investment/Interest Income	\$50,000	\$54,436	108.87%
Other Income	\$27,677	\$16,365	59.13%
Federal Grants	\$0	\$130,965	0.00%
Total Revenues	\$4,681,198	\$4,747,371	101.41%
<u>Expenditures</u>			
Salaries and Benefits	\$843,478	\$780,768	92.57%
Utilities	\$282,520	\$259,749	91.94%
Insurance	\$50,555	\$82,187	162.57%
Supplies, Services, and Other	\$315,000	\$219,737	69.76%
Repairs and Maintenance	\$115,000	\$63,165	54.93%
Subtotal - Operations and Maintenance	\$1,606,553	\$1,405,606	87.49%
Food Service Payments	\$1,825,785	\$1,531,617	83.89%
Debt Service	\$944,488	\$944,486	100.00%
Subtotal - Operations and Maintenance	\$2,770,273	\$2,476,103	89.38%
Total Expenses	\$4,376,826	\$3,881,709	88.69%
Total FTE			13.75
<u>Available for Distribution to Subsidiary Funds</u>	\$304,372	\$865,662	284.41%
<u>Funds Beyond Operations</u>			
FY23 Debt Service	\$944,488	\$944,486	
Available for Distribution to Subsidiary Funds	\$304,372	\$865,662	
Total Funds Beyond Operations	\$1,248,860	\$1,810,148	
Debt Service Coverage Ratio	1.32	1.92	

Wayne State College
Auxiliary System Expenditure Report
For the Fiscal Year Ending June 30, 2022

	Budgeted FY22	Actual FY22	Percent of Budget
<u>Revenues</u>			
Residence Hall/Dormitory Rentals	\$5,040,000	\$5,229,873	103.77%
Apartment/House Rentals	\$0	\$0	0.00%
Facilities Rentals	\$5,000	\$4,480	89.60%
Food Service Contracts	\$4,585,000	\$4,756,648	103.74%
Food Service Commissions	\$100,000	\$144,817	144.82%
Facilities Fees	\$1,625,000	\$1,696,813	104.42%
Bookstore Commissions/Income	\$100,000	\$108,989	108.99%
Parking Fees/Fines	\$45,000	\$35,545	78.99%
Trustee Investment/Interest Income	\$109,000	\$161,323	148.00%
Other Income	\$66,000	\$132,206	200.31%
Federal Grants	\$0	\$1,071,044	0.00%
Total Revenues	\$11,675,000	\$13,341,738	114.28%
<u>Expenditures</u>			
Salaries and Benefits	\$2,877,249	\$2,499,119	86.86%
Utilities	\$1,000,000	\$1,033,361	103.34%
Insurance	\$70,000	\$88,099	125.86%
Supplies, Services, and Other	\$798,288	\$937,445	117.43%
Repairs and Maintenance	\$400,000	\$233,233	58.31%
Subtotal - Operations and Maintenance**	\$5,145,537	\$4,791,257	93.11%
Food Service Payments	\$2,600,000	\$2,698,412	103.79%
Debt Service	\$1,391,184	\$1,391,184	100.00%
Subtotal Food Contract and Debt Service	\$3,991,184	\$4,089,596	102.47%
Total Expenses	\$9,136,721	\$8,880,853	97.20%
Total FTE			52.65
<u>Available for Distribution to Subsidiary Funds</u>	\$2,538,279	\$4,460,885	175.74%
<u>Funds Beyond Operations</u>			
FY23 Debt Service	\$1,391,184	\$1,391,184	
Available for Distribution to Subsidiary Funds	\$2,538,279	\$4,460,885	
Total Funds Beyond Operations	\$3,929,463	\$5,852,069	
Debt Service Coverage Ratio	2.82	4.21	