

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES
CHANCELLOR INFORMATIONAL ITEMS

INFORMATION ONLY: Auxiliary System Expenditure Reports

The Auxiliary Expenditure Reports from each of the Colleges are provided to the Board for information. The Revenue Bond indentures require the submission of periodic financial reports to the Board.

The reports are intended to demonstrate that the Colleges' revenue bond programs are operating at the financial level necessary to provide services to students while maintaining the revenue stream needed to retire the debt obligations. This is reflected in the Colleges' 6-month revenue and expenditures as compared to budgeted amounts.

	Chadron	Peru	Wayne
Revenue	\$3,246,841	\$2,578,892	\$6,681,780
% of Budget	49.60%	52.99%	53.12%
Expenditures	\$3,280,283	\$2,367,525	\$5,048,869
% of Budget	52.62%	55.05%	51.17%

The revenues for the first half of the year are usually above 50% as occupancy rates are lower the second half of the year. Chadron is below 50% which is likely due to their lower occupancy numbers. Looking at expenditures, the percentage of expenses for all the colleges are more than 50% of planned. Utility costs and the overall impact of inflation are likely driving expenses up. High turnover and vacant positions have kept expenses low and allowed the colleges to keep expenses in-line with budgets.

The "Debt Service Coverage Ratios" through the first 6-months of the year are not included because the debt service schedules are not paid evenly throughout the year so it is not a good reflection of the anticipated debt service coverage ratio. The coverage ratios will drop below planned if revenues fall short and/or expenses are higher than planned.

ATTACHMENTS:

- CSC FY23 Mid-Year Auxiliary Expenditure Report (PDF)
- PSC FY23 Mid-Year Auxiliary Expenditure Report (PDF)
- WSC FY23 Mid-Year Auxiliary Expenditure Report (PDF)

**Chadron State College
Auxiliary Expenditure Report
For the Six Months Ending December 31, 2022**

	Budgeted FY23	Actual FY23	Percent of Budget
<u>Revenues</u>			
Residence Hall/Dormitory Rentals	\$2,637,095	\$1,400,155	53.09%
Apartment/House Rentals	\$25,000	\$26,858	0.00%
Facilities Rentals	\$10,000	\$0	0.00%
Food Service Contracts	\$2,792,693	1,325,085	47.45%
Food Service Commissions	\$0	0	0.00%
Facilities Fees	\$903,925	432,147	47.81%
Bookstore Commissions/Income	\$27,114	12,051	44.45%
Parking Fees/Fines	\$0	0	0.00%
Trustee Investment/Interest Income	\$75,000	\$16,408	21.88%
Other Income	\$75,000	\$34,137	45.52%
Federal Grants	\$0	\$0	0.00%
Total Revenues	\$6,545,827	\$3,246,841	49.60%
<u>Expenditures</u>			
Salaries and Benefits	\$1,680,179	\$632,539	37.65%
Utilities	\$692,064	\$253,939	36.69%
Insurance	\$90,000	\$116,526	129.47%
Supplies, Services, and Other	\$233,000	\$196,891	84.50%
Repairs and Maintenance	\$203,348	\$37,096	18.24%
Subtotal - Operations and Maintenance	\$2,898,591	\$1,236,991	42.68%
Food Service Payments	\$2,450,000	\$1,251,317	51.07%
Debt Service	\$885,691	\$791,975	89.42%
Subtotal Food Contract and Debt Service	\$3,335,691	\$2,043,292	61.26%
Total Expenses	\$6,234,282	\$3,280,283	52.62%
Total FTE	40.46	18.32	45.28%
Available for Distribution to Subsidiary Funds	\$311,545	(\$33,442)	-10.73%
<u>Funds Beyond Operations</u>			
FY23 Debt Service	\$885,691		
Available for Distribution to Subsidiary Funds	\$311,545		
Total Funds Beyond Operations	\$1,197,236		
Debt Service Coverage Ratio	1.35		

**Peru State College
Auxiliary Expenditure Report
For the Six Months Ending December 31, 2022**

	Budgeted FY23	Actual FY23	Percent of Budget
<u>Revenues</u>			
Residence Hall/Dormitory Rentals	\$1,768,467	\$791,299	44.74%
Apartment/House Rentals	\$110,488	\$76,666	69.39%
Facilities Rentals	\$0	\$0	0.00%
Food Service Contracts	\$1,794,875	\$932,552	51.96%
Food Service Commissions	\$0	\$0	0.00%
Facilities Fees	\$1,127,792	\$476,994	42.29%
Bookstore Commissions/Income	\$19,977	\$6,513	32.60%
Parking Fees/Fines	\$0	\$0	0.00%
Trustee Investment/Interest Income	\$25,000	\$58,148	0.00%
Other Income	\$20,000	\$20,976	104.88%
Federal Grants	\$0	\$215,743	0.00%
Total Revenues	\$4,866,599	\$2,578,892	52.99%
<u>Expenditures</u>			
Salaries and Benefits	\$1,007,777	\$447,329	44.39%
Utilities	\$285,000	\$102,414	35.93%
Insurance	\$85,000	\$113,202	133.18%
Supplies, Services, and Other	\$311,000	\$44,974	133.18%
Repairs and Maintenance	\$70,000	\$4,601	6.57%
Subtotal - Operations and Maintenance	\$1,758,777	\$712,521	40.51%
Food Service Payments	\$1,593,341	\$877,854	55.10%
Debt Service	\$948,431	\$777,151	81.94%
Subtotal - Operations and Maintenance	\$2,541,772	\$1,655,005	65.11%
Total Expenses	\$4,300,549	\$2,367,525	55.05%
Total FTE	15.15	5.49	36.24%
Available for Distribution to Subsidiary Funds	\$566,050	\$211,367	37.34%
<u>Funds Beyond Operations</u>			
FY23 Debt Service	\$948,431		
Available for Distribution to Subsidiary Funds	\$566,050		
Total Funds Beyond Operations	\$1,514,481		
Debt Service Coverage Ratio	1.60		

Wayne State College
Auxiliary Expenditure Report
For the Six Months Ending December 31, 2022

	Budgeted FY23	Actual FY23	Percent of Budget
<u>Revenues</u>			
Residence Hall/Dormitory Rentals	\$5,271,000	\$2,636,825	50.03%
Apartment/House Rentals	\$0	\$0	N/A
Facilities Rentals	\$5,000	\$3,596	71.92%
Food Service Contracts	\$4,920,000	\$2,765,455	56.21%
Food Service Commissions	\$136,000	\$97,551	71.73%
Facilities Fees	\$1,900,000	\$915,950	48.21%
Bookstore Commissions/Income	\$104,000	\$57,318	55.11%
Parking Fees/Fines	\$41,000	\$33,649	82.07%
Trustee Investment/Interest Income	\$130,000	\$108,152	83.19%
Other Income	\$72,000	\$63,284	87.89%
Federal Grants	\$0	\$0	0.00%
Total Revenues	\$12,579,000	\$6,681,780	53.12%
<u>Expenditures</u>			
Salaries and Benefits	\$3,267,631	\$1,158,163	35.44%
Utilities	\$1,100,000	\$369,049	33.55%
Insurance	\$100,000	\$115,854	115.85%
Supplies, Services, and Other	\$789,059	\$390,725	49.52%
Repairs and Maintenance	\$325,000	\$102,537	31.55%
Subtotal - Operations and Maintenance	\$5,581,690	\$2,136,328	38.27%
Food Service Payments	\$2,900,000	\$1,754,253	60.49%
Debt Service	\$1,386,124	\$1,158,288	83.56%
Subtotal Food Contract and Debt Service	\$4,286,124	\$2,912,541	67.95%
Total Expenses	\$9,867,814	\$5,048,869	51.17%
Total FTE	61.69	24.16	39.16%
Available for Distribution to Subsidiary Funds	\$2,711,186	\$1,632,911	60.23%
<u>Funds Beyond Operations</u>			
FY22 Debt Service	\$1,386,124		
Available for Distribution to Subsidiary Funds	\$2,711,186		
Total Funds Beyond Operations	\$4,097,310		
Debt Service Coverage Ratio	2.96		