

SOUTH DAKOTA BOARD OF REGENTS

Budget and Finance
Consent

AGENDA ITEM: 5 – W
DATE: December 11-12, 2024

SUBJECT

FY24 Auxiliary System Agreed-Upon Procedures Report

CONTROLLING STATUTE, RULE, OR POLICY

[BOR Policy 5.26](#) – Bond Compliance and Management

BACKGROUND / DISCUSSION

A financial statement for the auxiliary system is required by the bond covenants. To accomplish this, the Board of Regents (BOR) has their Internal Auditor provide an Agreed-Upon Procedures review of the system. The BOR’s compliance officer pulls the financial statement information from the universities auxiliary funds, reviews, and combines them, and prepares the footnotes. Those statements and any working papers are then provided to the Internal Auditor to perform certain tests that are outlined in the Agreed-Upon Procedures document. The review by the Internal Auditor includes the following:

- Verifying that the coverage ratio has been calculated properly;
- Making sure that revenue generated by the auxiliary system stays in the system;
- Checking expenditures to make sure that they are proper; and
- Verifying that the proper amount of funds is being allocated to the Repair & Replacement Reserve (RRR).

For FY24, there were no instances of noncompliance with the covenants of the bond. A copy of this year’s report is provided as Attachment I. The table below shows the coverage ratios for the last five years for all the campuses and the system. The covenants require a coverage rate of 1.20 or higher.

	FY24	FY23	FY22	FY21	FY20
BHSU	2.13	1.51	1.42	1.43	1.41
DSU	1.71	1.42	1.29	1.53	1.49
NSU	1.54	1.33	1.59	1.73	1.63
SDSMT	1.42	1.34	1.35	1.35	1.30
SDSU	1.51	1.36	1.32	1.64	1.38
USD	1.72	1.52	1.51	1.81	1.67
System	1.60	1.40	1.38	1.62	1.45

(Continued)

INFORMATIONAL ITEM

IMPACT AND RECOMMENDATIONS

The System coverage ratio increased to 1.60 in FY24. This is up from the previous years' rate of 1.40. The coverage for FY24 is comfortably above the minimum required by the bond covenants. Any cushion above the minimum of 1.20 helps protect the system from occasional drops in enrollment and aids the system in maintaining its excellent credit rating.

ATTACHMENTS

Attachment I – FY24 Agreed-Upon Procedures Report

**SOUTH DAKOTA BOARD OF REGENTS
FINANCIAL STATEMENTS OF THE HOUSING
AND AUXILIARY FACILITIES SYSTEM**

Fiscal Year Ended June 30, 2024



South Dakota Board of Regents
306 E Capitol Ave
Suite 200
Pierre, SD 57501-5070

BOARD OF REGENTS
HOUSING AND AUXILIARY FACILITIES SYSTEM
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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Nathan Lukkes
Executive Director

and

South Dakota Board of Regents

I have performed the procedures enumerated below, which were agreed to by management of the South Dakota Board of Regents (Board), solely to assist the Board in evaluating its compliance with bond requirements in the Housing and Auxiliary Facilities System for the year ended June 30, 2024. The Board's management is responsible for the Housing and Auxiliary Facilities System financial statements and the underlying accounting records, and for complying with bond requirements.

The South Dakota Board of Regents has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the Board of Regents Housing and Auxiliary System and its compliance with bond requirements for the year ended June 30, 2024. This report may not be suitable for any other purpose. The sufficiency of these procedures is solely the responsibility of the Board of Regents.

Consequently, I make no representations regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, the users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position
– Agreed-Upon Procedures

- a. *I obtained the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position for the year ended June 30, 2024, as prepared by management. I traced the amounts on the statements to management's worksheets and traced the amounts on management's worksheets to the accounts in the Board's general ledger and other supporting documentation. A materiality limit of 5% was utilized in performing these procedures.*

I found no exceptions exceeding the agreed upon materiality limit of 5% as a result of applying these procedures.

- b. *I traced information in the footnotes to the statements and other supporting documentation.*

I found no exceptions as a result of applying this procedure.

- c. *I traced the information in the supplementary schedules to the Board's general ledger and other supporting documentation. A materiality limit of 5% was utilized in performing this procedure.*

I found no exceptions exceeding the agreed upon materiality limit of 5% as a result of applying this procedure.

Compliance – Agreed-Upon Procedures

- d. *I confirmed that transfers made to the Repair and Replacement Reserve Account for each institution were in compliance with bond covenants during the fiscal year ended June 30, 2024.*

The Board's general ledger supported that required minimum distributions were made to the Repair and Replacement Reserve Account in accordance with bond covenants.

- e. *I confirmed that the bond accounts were maintained separately from all other accounts on the accounting system in accordance with bond covenants.*

Separate funds have been established in the Board's general ledger to record bond activity.

- f. *I inspected the Board of Regents meeting minutes for meetings occurring during the fiscal year ended June 30, 2024, and obtained representations from management that none of the facilities of the Housing and Auxiliary Facilities System had been sold or otherwise disposed of contrary to bond covenants as of June 30, 2024.*

- g. *I mathematically checked compliance with the rate covenant for each institution which requires the ratio of net revenues to annual debt service to exceed 120%.*

The net revenue to annual debt service ratio exceeded 120% at all universities and for the System as a whole.

I was engaged by the Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and *Government Auditing Standards* promulgated by the Comptroller General of the United States. I was not engaged to and did not conduct an audit, examination, or review of the compliance with bond requirements or of the Housing and Auxiliary Facilities System – Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position for the year ended June 30, 2024, the objective of which would be the expression of an opinion or conclusion on the compliance with bond requirements or the financial statements referred to above. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to our attention that would have been reported to you.

I am required to be independent of the South Dakota Board of Regents Housing and Auxiliary Facilities System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report on agreed upon procedures is solely to describe the procedures performed and the results of those procedures for the information and use of management and members of the Board of Regents and should not be used for any other purpose. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.

Karlee Rinehart
Internal Auditor

October 30, 2024

SOUTH DAKOTA BOARD OF REGENTS - COMBINED
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
	<u>Assets</u>			
Cash and Investments	\$ 15,095,344	\$ 3,398,620	\$ 24,764,792	\$ 43,258,756
Total Assets	<u>\$ 15,095,344</u>	<u>\$ 3,398,620</u>	<u>\$ 24,764,792</u>	<u>\$ 43,258,756</u>
	<u>Net Position</u>			
Unrestricted	\$ 15,095,344	\$ -	\$ 10,932,181	\$ 26,027,525
↳ Externally restricted (Note 3)	<u>-</u>	<u>3,398,620</u>	<u>13,832,611</u>	<u>17,231,231</u>
Total Net Position	<u>\$ 15,095,344</u>	<u>\$ 3,398,620</u>	<u>\$ 24,764,792</u>	<u>\$ 43,258,756</u>

The accompanying notes are an integral part of these financial statements.

SOUTH DAKOTA BOARD OF REGENTS - COMBINED
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
Revenues and other additions:				
Net revenues from bonded facilities (Note 1)	\$ 28,206,203	\$ -	\$ -	\$ 28,206,203
Investment income	287,192	145,989	582,985	1,016,166
Net General Activity Fee	7,301,592	-	50,000	7,351,592
Proceeds from bond issuance (cap int)	-	15,445,320	-	15,445,320
Other income	150,000	130,000	-	280,000
	<u>35,944,987</u>	<u>15,721,309</u>	<u>632,985</u>	<u>52,299,281</u>
Total revenues and other additions				
Expenses and other deductions:				
Bond principal payments	-	28,650,000	-	28,650,000
Bond interest expense	-	8,385,943	-	8,385,943
Bond issuance costs	-	197,250	-	197,250
Trustee fees and bank charges	-	6,660	-	6,660
General and administrative expenses	-	-	11,476,913	11,476,913
	<u>-</u>	<u>37,239,853</u>	<u>11,476,913</u>	<u>48,716,766</u>
Total expenses and other deductions				
Revenues and other additions over (under) expenses and other deductions	35,944,987	(21,518,544)	(10,843,928)	3,582,515
Transfers among funds - additions (deductions)				
Transfers for B&I	(22,708,384)	22,940,790	(232,406)	-
Transfers for RRR	(10,637,786)	-	10,637,786	-
Transfers for Other	56,519	(1,209,451)	209,309	(943,623)
	<u>(33,289,651)</u>	<u>21,731,339</u>	<u>10,614,689</u>	<u>(943,623)</u>
Total transfers among funds - additions (deductions)				
Net increase (decrease) in Net Position	2,655,336	212,795	(229,239)	2,638,892
Beginning Net Position	12,140,245	3,185,825	24,994,321	40,320,391
Prior Period Adjustment	299,763	-	(290)	299,473
	<u>15,095,344</u>	<u>3,398,620</u>	<u>24,764,792</u>	<u>43,258,756</u>
Ending Net Position				

The accompanying notes are an integral part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Housing and Auxiliary Facilities System (System) is reported in the financial statements of the South Dakota Board of Regents (BOR). The System includes the activity of the Housing and Auxiliary Facilities System Revenue Bonds Series 2006, Series 2007, Series 2008A, Series 2008B, Series 2013A, Series 2014A, Series 2014B, Series 2015, Series 2016, Series 2017, Series 2019A, Series 2019B, Series 2021, and Series 2023 for the year ended June 30, 2024.

The accompanying financial statements have been prepared on the cash basis of accounting and present the financial position and results of financial activity of the System in a format determined by the BOR. The financial statements are not prepared in accordance with generally accepted accounting principles and the notes to the financial statements are not intended to present all disclosures required by generally accepted accounting principles. The significant accounting policies followed are described below.

Revenues from bonded facilities are reported on the Statement of Revenues, Expenses and Changes in Net Position net of maintenance and operating costs. A breakdown of specific revenues and expenses may be found on the supplementary Schedule of Pledged Revenues.

Prior period adjustments were made to Net Position as shown on the Statement of Revenues, Expenses, and Changes in Net Position. These represent adjustments to beginning cash balances for activity in the prior year.

A total column is presented in the statements. The total column includes interfund activity and is not comparable to a consolidated financial statement, but is presented only to facilitate financial analysis.

General Provisions

The Series 2006, Series 2007, Series 2008A, Series 2008B, Series 2013A, Series 2014A, Series 2014B, Series 2015, Series 2016, Series 2017, Series 2019A, Series 2019B, Series 2021, and Series 2023 Bonds are limited obligations of the BOR issued by the Board of Regents of the State of South Dakota, and are secured under the provisions of the Bond Resolution authorizing their issuance. The Bonds are payable and collectible from student housing fees, and the net revenues of the BOR's student housing system and certain auxiliary enterprise facilities and certain other sources as shown in the schedule of pledged revenues. These revenues have been pledged to meet the bond obligations. Neither the credit nor the taxing power of the State of South Dakota nor any state agency, instrumentality, or political subdivision thereof is pledged for the payment of the principal, premium, if any, or interest on the Bonds. The Bonds are not general obligations of the State of South Dakota or any agency, instrumentality, or political subdivision thereof. The South Dakota Board of Regents has no taxing power.

The Series 2006, Series 2007, Series 2008A, Series 2008B, Series 2013A, Series 2014B, Series 2015, Series 2016, Series 2017, Series 2019A, Series 2019B, Series 2021, and Series 2023 Bonds are not insured.

Fund Accounting

The assets, liabilities, and net position of the System are reported in three fund groups as follows:

- The Housing and Auxiliary Facilities Revenue Fund is the fund established to collect and record the gross revenue of the auxiliary institutional system. The moneys in the fund shall be applied to pay all necessary operating expenses, which include current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance, and all other expenses incidental to the operation of the institutional system, but exclude depreciation.
- The Bond and Interest Sinking Fund Account is the fund established to maintain an amount sufficient to equal the interest then due on the bonds issued and one-half of the principal due on the bonds within the next 12 months. Transfers to this fund are due semi-annually on March 25 and September 25.
- The Repair and Replacement Reserve Account is a fund established to maintain an amount equal to the Repair and Replacement Reserve Requirement of each Bond issue. All moneys and investments so held in this account shall be used and held for use to pay the cost of unusual or extraordinary maintenance or repairs, renewals, renovations and replacements, and renovating or replacement of the furniture and equipment not paid as part of the ordinary maintenance and operation of the facilities constituting the related Institutional System.

Other Significant Accounting Policies

Other significant accounting policies are set forth in the financial statements and notes thereto.

Note 2: OUTSTANDING DEBT

The bond principal outstanding at June 30, 2024, was \$1,285,000 for Series 2006; \$2,785,000 for Series 2007; \$1,265,000 for Series 2008A; \$1,495,000 for Series 2008B; \$3,930,000 for Series 2013A; \$5,795,000 for Series 2014B; \$14,395,000 for Series 2015; \$15,840,000 for Series 2016; \$70,195,000 for Series 2017; \$11,065,000 for Series 2019A; \$3,745,000 for Series 2019B; \$32,395,000 for Series 2021; and \$13,470,000 for Series 2023.

Note 3: RESERVE BALANCE

Bond indentures for the Housing and Auxiliary Facilities System require the establishment of a Repair and Replacement Reserve consisting of 10% of the amount transferred to the Bond and Interest Sinking Fund Account annually for the Institutional System until an amount equal to 5% of the cost of construction, furnishing and equipping of all facilities in such Institutional System has been accumulated. Transfers to the Repair and Replacement Reserve in accordance with the bond indenture requirements are considered Externally Restricted. Balances in Repair and Replacement Reserve Accounts in excess of the transfer requirement are Unrestricted.

Note 4: Retirement of 2014A Bonds

The 2014A Bonds were retired. This resulted in bond and interest payments for SDSU, BHSU, and SDSMT exceeding the amounts listed in the debt service workpapers. SDSMT and BHSU retired their debt with a refinancing in the Series 2023A. SDSMT paid an additional \$5,190,000 in principal payments and \$66,395.83 in interest expense and BHSU and extra \$6,010,000 in principal payments and \$76,881.94 in interest expense respectively when compared to their debt service schedules. SDSU retired their 2014A with a cash payment resulting in additional principal of \$5,140,000 and interest of \$71,389.

Note 5: Combining Revenue Lines on Schedule of Pledge Revenues

For BHSU and SDSMT on the Schedule of Pledge Revenues, Conference Services was combined with Student Center (Non-GAF). This is reflected in the restatement of the 2023 figures. Other Facility Revenue for SDSMT was combined with Food Service. The 2023 figures have been restated to reflect this change.

SUPPLEMENTARY SCHEDULES

The accompanying supplementary schedules are presented for additional analysis and are not required as part of the financial statements of the Housing and Auxiliary Facilities System of the South Dakota Board of Regents

SOUTH DAKOTA BOARD OF REGENTS - COMBINED
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF PLEDGED REVENUES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
Unaudited

	2024			2023		
	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>
Residential Living	\$ 47,138,602	\$ 23,340,944	\$ 23,797,658	\$ 43,514,347	\$ 20,786,422	\$ 22,727,925
Food Service	35,645,471	33,479,749	2,165,722	31,209,860	30,476,575	733,285
Student Center (Non-GAF)	3,121,714	1,971,956	1,149,758	2,296,911	1,718,521	578,390
Bookstore	3,434,736	3,442,866	(8,130)	3,541,780	3,445,760	96,020
Wellness Center (Non-GAF)	983,278	872,889	110,389	902,348	789,807	112,541
Parking	1,970,839	980,033	990,806	1,717,393	932,719	784,674
10 Revenues from facilities	92,294,640	64,088,437	28,206,203	83,182,639	58,149,804	25,032,835
General Activity Fee	12,595,268	5,243,676	7,351,592	12,783,019	5,642,172	7,140,847
Interest Income	1,016,166	-	1,016,166	391,710	-	391,710
Other Revenue	280,000	-	280,000	283,670	-	283,670
Total	<u>\$ 106,186,074</u>	<u>\$ 69,332,113</u>	36,853,961	<u>\$ 96,641,038</u>	<u>\$ 63,791,976</u>	32,849,062
Annual Debt Service			<u>22,986,276</u>			<u>23,392,517</u>
Coverage Ratio			1.60			1.40

**SOUTH DAKOTA BOARD OF REGENTS - COMBINED
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2023	14,390,000.00	9,002,517.00	23,392,517.00
2024	12,310,000.00	8,171,275.50	20,481,275.50
2025	12,870,000.00	7,753,303.50	20,623,303.50
2026	13,245,000.00	7,190,400.50	20,435,400.50
2027	13,115,000.00	6,588,668.00	19,703,668.00
2028	13,720,000.00	5,997,563.00	19,717,563.00
2029	12,495,000.00	5,378,415.00	17,873,415.00
2030	12,075,000.00	4,817,975.00	16,892,975.00
2031	11,505,000.00	4,268,857.50	15,773,857.50
2032	12,050,000.00	3,726,105.00	15,776,105.00
2033	12,600,000.00	3,162,567.50	15,762,567.50
2034	12,660,000.00	2,572,995.00	15,232,995.00
2035	9,535,000.00	2,022,587.50	11,557,587.50
2036	9,900,000.00	1,658,795.00	11,558,795.00
2037	6,540,000.00	1,280,650.00	7,820,650.00
2038	6,805,000.00	1,007,250.00	7,812,250.00
2039	6,730,000.00	722,550.00	7,452,550.00
2040	4,240,000.00	443,750.00	4,683,750.00
2041	3,620,000.00	273,450.00	3,893,450.00
2042	2,435,000.00	135,700.00	2,570,700.00
2043	750,000.00	45,600.00	795,600.00
2044	770,000.00	23,100.00	793,100.00
	<u>\$ 204,360,000.00</u>	<u>\$ 76,244,075.00</u>	<u>\$ 280,604,075.00</u>

SOUTH DAKOTA BOARD OF REGENTS - BLACK HILLS STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
	<u>Assets</u>			
Cash and Investments	\$ 1,960,991	\$ -	\$ 3,414,099	\$ 5,375,090
Total Assets	<u>\$ 1,960,991</u>	<u>\$ -</u>	<u>\$ 3,414,099</u>	<u>\$ 5,375,090</u>
	<u>Net Position</u>			
Unrestricted	\$ 1,960,991	\$ -	\$ 1,490,905	\$ 3,451,896
Externally restricted	<u>-</u>	<u>-</u>	<u>1,923,194</u>	<u>1,923,194</u>
Total Net Position	<u>\$ 1,960,991</u>	<u>\$ -</u>	<u>\$ 3,414,099</u>	<u>\$ 5,375,090</u>

SOUTH DAKOTA BOARD OF REGENTS - BLACK HILLS STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
Revenues and other additions:				
Net revenues from bonded facilities	\$ 2,460,878	\$ -	\$ -	\$ 2,460,878
Investment income	2,294	18,501	38,392	59,187
Net General Activity Fee	434,355	-	50,000	484,355
Proceeds from bond issuance	-	6,167,585	-	6,167,585
	<u>2,897,527</u>	<u>6,186,086</u>	<u>88,392</u>	<u>9,172,005</u>
Total revenues and other additions				
Expenses and other deductions:				
Bond principal payments (Note 4)	-	7,055,000	-	7,055,000
Bond interest expense (Note 4)	-	444,096	-	444,096
Bond issuance costs	-	78,788	-	78,788
Trustee fees and bank charges	-	733	-	733
General and administrative expenses	-	-	509,190	509,190
	<u>-</u>	<u>7,578,617</u>	<u>509,190</u>	<u>8,087,807</u>
Total expenses and other deductions				
Revenues and other additions over (under) expenses and other deductions	2,897,527	(1,392,531)	(420,798)	1,084,198
Transfers among funds - additions (deductions)				
Transfers for B&I	(1,392,531)	1,392,531	-	-
Transfers for RRR	(823,000)	-	823,000	-
	<u>(2,215,531)</u>	<u>1,392,531</u>	<u>823,000</u>	<u>-</u>
Total transfers among funds - additions (deductions)				
Net increase (decrease) in Net Position	681,996	-	402,202	1,084,198
Beginning Net Position	<u>1,278,995</u>	<u>-</u>	<u>3,011,897</u>	<u>4,290,892</u>
Ending Net Position	<u>\$ 1,960,991</u>	<u>\$ -</u>	<u>\$ 3,414,099</u>	<u>\$ 5,375,090</u>

SOUTH DAKOTA BOARD OF REGENTS - BLACK HILLS STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF PLEDGED REVENUES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
Unaudited

	2024			2023		
	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>
Residential Living	\$ 3,234,140	\$ 1,635,277	\$ 1,598,863	\$ 3,103,716	\$ 1,598,790	\$ 1,504,926
Food Service	2,996,318	2,170,413	825,905	2,699,323	2,206,008	493,315
Student Center (Non-GAF)*	7,970	3,478	4,492	4,745	1,238	3,507
Bookstore	1,657,131	1,714,239	(57,108)	1,666,308	1,550,332	115,976
Parking	125,776	37,050	88,726	96,153	28,283	67,870
Revenues from facilities	8,021,335	5,560,457	2,460,878	7,570,245	5,384,651	2,185,594
General Activity Fee	882,088	397,733	484,355	722,461	290,176	432,285
Interest Income	59,188	-	59,188	11,474	-	11,474
Total	<u>\$ 8,962,611</u>	<u>\$ 5,958,190</u>	3,004,421	<u>\$ 8,304,180</u>	<u>\$ 5,674,827</u>	2,629,353
Annual Debt Service			<u>1,412,214</u>			<u>1,739,014</u>
Coverage Ratio			2.13			1.51

SOUTH DAKOTA BOARD OF REGENTS - BLACK HILLS STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2023	1,255,000.00	484,014.00	1,739,014.00
2024	1,045,000.00	367,214.00	1,412,214.00
2025	1,005,000.00	384,508.00	1,389,508.00
2026	1,050,000.00	340,330.00	1,390,330.00
2027	805,000.00	294,126.00	1,099,126.00
2028	840,000.00	259,327.00	1,099,327.00
2029	875,000.00	223,155.00	1,098,155.00
2030	315,000.00	197,000.00	512,000.00
2031	330,000.00	181,250.00	511,250.00
2032	345,000.00	164,750.00	509,750.00
2033	360,000.00	147,500.00	507,500.00
2034	380,000.00	129,500.00	509,500.00
2035	400,000.00	110,500.00	510,500.00
2036	420,000.00	90,500.00	510,500.00
2037	445,000.00	69,500.00	514,500.00
2038	460,000.00	47,250.00	507,250.00
2039	485,000.00	24,250.00	509,250.00
	\$ 10,815,000.00	\$ 3,514,674.00	\$ 14,329,674.00
	\$ 10,815,000.00	\$ 3,514,674.00	\$ 14,329,674.00

SOUTH DAKOTA BOARD OF REGENTS - DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
	<u>Assets</u>			
Cash and Investments	\$ 2,609,969	\$ 28,300	\$ 147,658	\$ 2,785,927
Total Assets	<u>\$ 2,609,969</u>	<u>\$ 28,300</u>	<u>\$ 147,658</u>	<u>\$ 2,785,927</u>
	<u>Net Position</u>			
Unrestricted	\$ 2,609,969	\$ -	\$ -	\$ 2,609,969
Externally restricted	<u>-</u>	<u>28,300</u>	<u>147,658</u>	<u>175,958</u>
Total Net Position	<u>\$ 2,609,969</u>	<u>\$ 28,300</u>	<u>\$ 147,658</u>	<u>\$ 2,785,927</u>

SOUTH DAKOTA BOARD OF REGENTS - DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
Revenues and other additions:				
Net revenues from bonded facilities	\$ 2,819,725	\$ -	\$ -	\$ 2,819,725
Investment income	47,439	1,351	41,934	90,724
Net General Activity Fee	491,801	-	-	491,801
	<u>3,358,965</u>	<u>1,351</u>	<u>41,934</u>	<u>3,402,250</u>
Total revenues and other additions				
Expenses and other deductions:				
Bond principal payments	-	1,060,000	-	1,060,000
Bond interest expense	-	928,675	-	928,675
Trustee fees and bank charges	-	1,070	-	1,070
General and administrative expenses	-	-	1,886,306	1,886,306
	<u>-</u>	<u>1,989,745</u>	<u>1,886,306</u>	<u>3,876,051</u>
Total expenses and other deductions				
Revenues and other additions over (under) expenses and other deductions	3,358,965	(1,988,394)	(1,844,372)	(473,801)
Transfers among funds - additions (deductions)				
Transfers for B&I	(1,989,195)	1,989,195	-	-
Transfers for RRR	(610,000)	-	610,000	-
Transfers for Other	70,000	-	209,309	279,309
	<u>(2,529,195)</u>	<u>1,989,195</u>	<u>819,309</u>	<u>279,309</u>
Total transfers among funds - additions (deductions)				
Net increase (decrease) in Net Position	829,770	801	(1,025,063)	(194,492)
Beginning Net Position	1,780,199	27,499	1,172,721	2,980,419
Ending Net Position	<u>\$ 2,609,969</u>	<u>\$ 28,300</u>	<u>\$ 147,658</u>	<u>\$ 2,785,927</u>

SOUTH DAKOTA BOARD OF REGENTS - DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF PLEDGED REVENUES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
Unaudited

	2024			2023		
	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>
Residential Living	\$ 3,562,284	\$ 1,533,449	\$ 2,028,835	\$ 3,134,691	\$ 1,407,438	\$ 1,727,253
Food Service	3,784,163	2,993,273	790,890	3,291,822	2,623,215	668,607
Revenues from facilities	7,346,447	4,526,722	2,819,725	6,426,513	4,030,653	2,395,860
General Activity Fee	828,270	336,469	491,801	688,167	296,904	391,263
Interest Income	90,724	-	90,724	33,675	-	33,675
Total	<u>\$ 8,265,441</u>	<u>\$ 4,863,191</u>	3,402,250	<u>\$ 7,148,355</u>	<u>\$ 4,327,557</u>	2,820,798
Annual Debt Service			<u>1,988,675</u>			<u>1,980,718</u>
Coverage Ratio			1.71			1.42

SOUTH DAKOTA BOARD OF REGENTS - DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2023	1,005,000.00	975,718.00	1,980,718.00
2024	1,060,000.00	928,675.00	1,988,675.00
2025	1,110,000.00	883,447.00	1,993,447.00
2026	950,000.00	835,987.00	1,785,987.00
2027	1,165,000.00	796,739.00	1,961,739.00
2028	1,220,000.00	746,453.00	1,966,453.00
2029	920,000.00	693,785.00	1,613,785.00
2030	935,000.00	653,050.00	1,588,050.00
2031	980,000.00	610,950.00	1,590,950.00
2032	1,030,000.00	561,950.00	1,591,950.00
2033	1,075,000.00	515,600.00	1,590,600.00
2034	1,125,000.00	467,200.00	1,592,200.00
2035	1,170,000.00	416,550.00	1,586,550.00
2036	1,230,000.00	363,850.00	1,593,850.00
2037	1,285,000.00	308,400.00	1,593,400.00
2038	1,335,000.00	256,750.00	1,591,750.00
2039	1,385,000.00	202,900.00	1,587,900.00
2040	1,440,000.00	146,950.00	1,586,950.00
2041	705,000.00	88,650.00	793,650.00
2042	730,000.00	67,500.00	797,500.00
2043	750,000.00	45,600.00	795,600.00
2044	770,000.00	23,100.00	793,100.00
	<u>\$ 23,375,000.00</u>	<u>\$ 10,589,804.00</u>	<u>\$ 33,964,804.00</u>

SOUTH DAKOTA BOARD OF REGENTS - NORTHERN STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
	<u>Assets</u>			
Cash and Investments	\$ 1,299,471	\$ 507,880	\$ 5,132,493	\$ 6,939,844
Total Assets	<u>\$ 1,299,471</u>	<u>\$ 507,880</u>	<u>\$ 5,132,493</u>	<u>\$ 6,939,844</u>
	<u>Net Position</u>			
Unrestricted	\$ 1,299,471	\$ -	\$ 2,858,823	\$ 4,158,294
Externally restricted	<u>-</u>	<u>507,880</u>	<u>2,273,670</u>	<u>2,781,550</u>
Total Net Position	<u>\$ 1,299,471</u>	<u>\$ 507,880</u>	<u>\$ 5,132,493</u>	<u>\$ 6,939,844</u>

SOUTH DAKOTA BOARD OF REGENTS - NORTHERN STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
Revenues and other additions:				
Net revenues from bonded facilities	\$ 1,412,486	\$ -	\$ -	\$ 1,412,486
Investment income	-	-	169,813	169,813
Net General Activity Fee	373,183	-	-	373,183
Other income	150,000	-	-	150,000
	<u>1,935,669</u>	<u>-</u>	<u>169,813</u>	<u>2,105,482</u>
Expenses and other deductions:				
Bond principal payments	-	845,000	-	845,000
Bond interest expense	-	519,453	-	519,453
Trustee fees and bank charges	-	925	-	925
General and administrative expenses	-	-	536,945	536,945
	<u>-</u>	<u>1,365,378</u>	<u>536,945</u>	<u>1,902,323</u>
Revenues and other additions over (under) expenses and other deductions	1,935,669	(1,365,378)	(367,132)	203,159
Transfers among funds - additions (deductions)				
Transfers for B&I	(1,364,778)	1,364,778	-	-
Transfers for RRR	(1,107,586)	-	1,107,586	-
Transfers for Other	10	-	-	10
	<u>(2,472,354)</u>	<u>1,364,778</u>	<u>1,107,586</u>	<u>10</u>
Net increase (decrease) in Net Position	(536,685)	(600)	740,454	203,169
Beginning Net Position	1,836,156	508,480	4,392,039	6,736,675
Ending Net Position	<u>\$ 1,299,471</u>	<u>\$ 507,880</u>	<u>\$ 5,132,493</u>	<u>\$ 6,939,844</u>

SOUTH DAKOTA BOARD OF REGENTS - NORTHERN STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF PLEDGED REVENUES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
Unaudited

	2024			2023		
	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>
Residential Living	\$ 2,902,867	\$ 1,623,854	\$ 1,279,013	\$ 2,732,153	\$ 1,530,610	\$ 1,201,543
Food Service	2,049,059	1,842,797	206,262	1,957,614	1,784,759	172,855
Student Center (Non-GAF)	4,056	86,163	(82,107)	1,803	75,352	(73,549)
Bookstore	272,971	263,653	9,318	432,121	491,092	(58,971)
Revenues from facilities	5,228,953	3,816,467	1,412,486	5,123,691	3,881,813	1,241,878
General Activity Fee	626,204	253,021	373,183	640,695	263,335	377,360
Interest Income	169,813	-	169,813	58,739	-	58,739
Other Revenue	150,000	-	150,000	150,000	-	150,000
Total	<u>\$ 6,174,970</u>	<u>\$ 4,069,488</u>	2,105,482	<u>\$ 5,973,125</u>	<u>\$ 4,145,148</u>	1,827,977
Annual Debt Service			<u>1,364,453</u>			<u>1,371,660</u>
Coverage Ratio			1.54			1.33

SOUTH DAKOTA BOARD OF REGENTS - NORTHERN STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2023	820,000.00	551,660.00	1,371,660.00
2024	845,000.00	519,452.50	1,364,452.50
2025	885,000.00	483,892.50	1,368,892.50
2026	930,000.00	446,207.50	1,376,207.50
2027	965,000.00	406,120.00	1,371,120.00
2028	1,010,000.00	364,250.00	1,374,250.00
2029	965,000.00	319,975.00	1,284,975.00
2030	655,000.00	277,625.00	932,625.00
2031	675,000.00	252,707.50	927,707.50
2032	705,000.00	224,155.00	929,155.00
2033	735,000.00	194,267.50	929,267.50
2034	760,000.00	163,045.00	923,045.00
2035	705,000.00	134,087.50	839,087.50
2036	730,000.00	108,195.00	838,195.00
2037	375,000.00	81,400.00	456,400.00
2038	390,000.00	66,400.00	456,400.00
2039	405,000.00	50,800.00	455,800.00
2040	425,000.00	34,600.00	459,600.00
2041	440,000.00	17,600.00	457,600.00
	\$ 13,420,000.00	\$ 4,696,440.00	\$ 18,116,440.00
	\$ 13,420,000.00	\$ 4,696,440.00	\$ 18,116,440.00

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA SCHOOL OF MINES AND TECHNOLOGY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
	<u>Assets</u>			
Cash and Investments	\$ 944,945	\$ 2,862,440	\$ 4,163,329	\$ 7,970,714
Total Assets	<u>\$ 944,945</u>	<u>\$ 2,862,440</u>	<u>\$ 4,163,329</u>	<u>\$ 7,970,714</u>
	<u>Net Position</u>			
Unrestricted	\$ 944,945	\$ -	\$ 2,045,199	\$ 2,990,144
Externally restricted	<u>-</u>	<u>2,862,440</u>	<u>2,118,130</u>	<u>4,980,570</u>
Total Net Position	<u>\$ 944,945</u>	<u>\$ 2,862,440</u>	<u>\$ 4,163,329</u>	<u>\$ 7,970,714</u>

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA SCHOOL OF MINES AND TECHNOLOGY
HOUSING AND AUXILIARY FACILITIES SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
Revenues and other additions:				
Net revenues from bonded facilities	\$ 2,040,368	\$ -	\$ -	\$ 2,040,368
Investment income	80,247	54,177	92,537	226,961
Net General Activity Fee	1,370,480	-	-	1,370,480
Proceeds from bond issuance (cap int)	-	5,326,121	-	5,326,121
Other income	-	130,000	-	130,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues and other additions	3,491,095	5,510,298	92,537	9,093,930
Expenses and other deductions:				
Bond principal payments (Note 4)	-	6,725,000	-	6,725,000
Bond interest expense (Note 4)	-	1,180,011	-	1,180,011
Bond issuance costs	-	68,069	-	68,069
Trustee fees and bank charges	-	1,758	-	1,758
General and administrative expenses	-	-	\$1,095,073.00	1,095,073
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses and other deductions	-	7,974,838	1,095,073	9,069,911
Revenues and other additions over (under) expenses and other deductions	3,491,095	(2,464,540)	(1,002,536)	24,019
Transfers among funds - additions (deductions)				
Transfers for B&I	(2,444,948)	2,677,354	(232,406)	-
Transfers for RRR	(1,060,843)	-	1,060,843	-
Transfers for Other	(3,491)	-	-	(3,491)
	<hr/>	<hr/>	<hr/>	<hr/>
Total transfers among funds - additions (deductions)	(3,509,282)	2,677,354	828,437	(3,491)
Net increase (decrease) in Net Position	(18,187)	212,814	(174,099)	20,528
Beginning Net Position	663,077	2,649,626	4,337,718	7,650,421
Prior Period Adjustment	300,055	-	(290)	299,765
	<hr/>	<hr/>	<hr/>	<hr/>
Ending Net Position	<u>\$ 944,945</u>	<u>\$ 2,862,440</u>	<u>\$ 4,163,329</u>	<u>\$ 7,970,714</u>

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA SCHOOL OF MINES AND TECHNOLOGY
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF PLEDGED REVENUES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
Unaudited

	2024			2023		
	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>
Residential Living	\$ 3,796,424	\$ 1,895,379	\$ 1,901,045	\$ 3,754,331	\$ 1,535,815	\$ 2,218,516
Food Service**	3,926,568	3,855,312	71,256	3,418,004	3,654,755	(236,751)
Student Center (Non-GAF)*	74,954	46,547	28,407	72,928	24,427	48,501
Bookstore	1,504,634	1,464,974	39,660	1,443,351	1,404,336	39,015
Revenues from facilities	9,302,580	7,262,212	2,040,368	8,688,614	6,619,333	2,069,281
General Activity Fee	1,811,940	441,460	1,370,480	1,791,101	516,268	1,274,833
Interest Income	226,960	-	226,960	78,072	-	78,072
Other Revenue	130,000	-	130,000	130,000	-	130,000
Total	<u>\$ 11,471,480</u>	<u>\$ 7,703,672</u>	3,767,808	<u>\$ 10,687,787</u>	<u>\$ 7,135,601</u>	3,552,186
Annual Debt Service			<u>2,648,615</u>			<u>2,649,625</u>
Coverage Ratio			1.42			1.34

SOUTH DAKOTA BOARD OF REGENTS
SOUTH DAKOTA SCHOOL OF MINES AND TECHNOLOGY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2023	1,415,000.00	1,234,625.00	2,649,625.00
2024	1,535,000.00	1,113,615.00	2,648,615.00
2025	1,540,000.00	1,093,190.00	2,633,190.00
2026	1,615,000.00	1,017,428.00	2,632,428.00
2027	1,685,000.00	937,983.00	2,622,983.00
2028	1,780,000.00	855,083.00	2,635,083.00
2029	1,535,000.00	767,500.00	2,302,500.00
2030	1,605,000.00	690,750.00	2,295,750.00
2031	1,680,000.00	610,500.00	2,290,500.00
2032	1,765,000.00	526,500.00	2,291,500.00
2033	1,855,000.00	438,250.00	2,293,250.00
2034	1,425,000.00	345,500.00	1,770,500.00
2035	830,000.00	274,250.00	1,104,250.00
2036	865,000.00	237,600.00	1,102,600.00
2037	905,000.00	199,400.00	1,104,400.00
2038	945,000.00	159,400.00	1,104,400.00
2039	990,000.00	117,600.00	1,107,600.00
2040	590,000.00	73,800.00	663,800.00
2041	615,000.00	50,200.00	665,200.00
2042	640,000.00	25,600.00	665,600.00
	<u>\$ 25,815,000.00</u>	<u>\$ 10,768,774.00</u>	<u>\$ 36,583,774.00</u>

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
	<u>Assets</u>			
Cash and Investments	\$ 7,290,054	\$ -	\$ 2,022,127	\$ 9,312,181
Total Assets	<u>\$ 7,290,054</u>	<u>\$ -</u>	<u>\$ 2,022,127</u>	<u>\$ 9,312,181</u>
	<u>Net Position</u>			
Unrestricted	\$ 7,290,054	\$ -	\$ -	\$ 7,290,054
Externally restricted	<u>-</u>	<u>-</u>	<u>2,022,127</u>	<u>2,022,127</u>
Total Net Position	<u>\$ 7,290,054</u>	<u>\$ -</u>	<u>\$ 2,022,127</u>	<u>\$ 9,312,181</u>

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
Revenues and other additions:				
Net revenues from bonded facilities	\$ 12,518,424	\$ -	\$ -	\$ 12,518,424
Investment income	157,212	57,133	103,541	317,886
Net General Activity Fee	3,600,365	-	-	3,600,365
	<u>16,276,001</u>	<u>57,133</u>	<u>103,541</u>	<u>16,436,675</u>
Total revenues and other additions				
Expenses and other deductions:				
Bond principal payments	-	10,020,000	-	10,020,000
Bond interest expense	-	3,539,189	-	3,539,189
Trustee fees and bank charges	-	1,312	-	1,312
General and administrative expenses	-	-	\$6,378,487.00	6,378,487
	<u>-</u>	<u>13,560,501</u>	<u>6,378,487</u>	<u>19,938,988</u>
Total expenses and other deductions				
Revenues and other additions over (under) expenses and other deductions	16,276,001	(13,503,368)	(6,274,946)	(3,502,313)
Transfers among funds - additions (deductions)				
Transfers for B&I	(10,812,819)	10,812,819	-	-
Transfers for RRR	(4,138,935)	-	4,138,935	-
Transfers for Other	(10,000)	\$2,690,549.00	-	2,680,549
	<u>(14,961,754)</u>	<u>13,503,368</u>	<u>4,138,935</u>	<u>2,680,549</u>
Total transfers among funds - additions (deductions)				
Net increase (decrease) in Net Position	1,314,247	-	(2,136,011)	(821,764)
Beginning Net Position	5,980,812	-	4,158,138	10,138,950
Prior Period Adjustment	(5,005)	-	-	(5,005)
Ending Net Position	<u>\$ 7,290,054</u>	<u>\$ -</u>	<u>\$ 2,022,127</u>	<u>\$ 9,312,181</u>

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF PLEDGED REVENUES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
Unaudited

	2024			2023		
	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>
Residential Living	\$ 22,870,919	\$ 11,169,793	\$ 11,701,126	\$ 20,548,268	\$ 9,246,310	\$ 11,301,958
Food Service	14,966,427	14,900,589	65,838	12,772,258	13,007,046	(234,788)
Student Center (Non-GAF)	407,477	480,584	(73,107)	429,703	384,443	45,260
Wellness Center (Non-GAF)	607,420	684,933	(77,513)	533,032	606,600	(73,568)
Parking	1,845,063	942,983	902,080	1,621,240	904,436	716,804
Revenues from facilities	40,697,306	28,178,882	12,518,424	35,904,501	24,148,835	11,755,666
General Activity Fee	5,393,727	1,793,362	3,600,365	5,285,646	2,270,892	3,014,754
Interest Income	317,886	-	317,886	123,622	-	123,622
Other Revenue	-	-	-	3,670	-	3,670
Total	<u>\$ 46,408,919</u>	<u>\$ 29,972,244</u>	16,436,675	<u>\$ 41,317,439</u>	<u>\$ 26,419,727</u>	14,897,712
Annual Debt Service			<u>10,852,800</u>			<u>10,980,000</u>
Coverage Ratio			1.51			1.36

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2023	7,080,000.00	3,900,000.00	10,980,000.00
2024	4,880,000.00	3,467,800.00	8,347,800.00
2025	5,065,000.00	3,143,316.00	8,208,316.00
2026	5,290,000.00	2,939,498.00	8,229,498.00
2027	4,925,000.00	2,703,600.00	7,628,600.00
2028	5,145,000.00	2,480,750.00	7,625,750.00
2029	5,375,000.00	2,247,850.00	7,622,850.00
2030	5,605,000.00	2,006,100.00	7,611,100.00
2031	5,670,000.00	1,759,100.00	7,429,100.00
2032	5,930,000.00	1,502,900.00	7,432,900.00
2033	6,190,000.00	1,234,850.00	7,424,850.00
2034	6,470,000.00	954,900.00	7,424,900.00
2035	4,635,000.00	699,350.00	5,334,350.00
2036	4,790,000.00	545,600.00	5,335,600.00
2037	1,585,000.00	386,600.00	1,971,600.00
2038	1,650,000.00	323,200.00	1,973,200.00
2039	1,720,000.00	257,200.00	1,977,200.00
2040	1,785,000.00	188,400.00	1,973,400.00
2041	1,860,000.00	117,000.00	1,977,000.00
2042	1,065,000.00	42,600.00	1,107,600.00
	<u>\$ 86,715,000.00</u>	<u>\$ 30,900,614.00</u>	<u>\$ 117,615,614.00</u>

SOUTH DAKOTA BOARD OF REGENTS - UNIVERSITY OF SOUTH DAKOTA
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
	<u>Assets</u>			
Cash and Investments	\$ 989,914	\$ -	\$ 9,885,086	\$ 10,875,000
Total Assets	<u>\$ 989,914</u>	<u>\$ -</u>	<u>\$ 9,885,086</u>	<u>\$ 10,875,000</u>
	<u>Net Position</u>			
Unrestricted	\$ 989,914	\$ -	\$ 4,537,254	\$ 5,527,168
Externally restricted	<u>-</u>	<u>-</u>	<u>5,347,832</u>	<u>5,347,832</u>
Total Net Position	<u>\$ 989,914</u>	<u>\$ -</u>	<u>\$ 9,885,086</u>	<u>\$ 10,875,000</u>

SOUTH DAKOTA BOARD OF REGENTS - UNIVERSITY OF SOUTH DAKOTA
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
Revenues and other additions:				
Net revenues from bonded facilities	\$ 6,954,322	\$ -	\$ -	\$ 6,954,322
Investment income	-	14,827	136,768	151,595
Net General Activity Fee	1,031,408	-	-	1,031,408
Proceeds from bond issuance	-	3,951,614	-	3,951,614
	<u>7,985,730</u>	<u>3,966,441</u>	<u>136,768</u>	<u>12,088,939</u>
Total revenues and other additions				
Expenses and other deductions:				
Bond principal payments	-	2,945,000	-	2,945,000
Bond interest expense	-	1,774,519	-	1,774,519
Bond issuance costs	-	50,393	-	50,393
Trustee fees and bank charges	-	862	-	862
General and administrative expenses	-	-	\$1,070,912.00	1,070,912
	<u>-</u>	<u>4,770,774</u>	<u>1,070,912</u>	<u>5,841,686</u>
Total expenses and other deductions				
Revenues and other additions over (under) expenses and other deductions	7,985,730	(804,333)	(934,144)	6,247,253
Transfers among funds - additions (deductions)				
Transfers for B&I	(4,704,113)	4,704,113	-	-
Transfers for RRR	(2,897,422)	-	2,897,422	-
Transfers for Other	-	(3,900,000)	-	(3,900,000)
	<u>(7,601,535)</u>	<u>804,113</u>	<u>2,897,422</u>	<u>(3,900,000)</u>
Total transfers among funds - additions (deductions)				
Net increase (decrease) in Net Position	384,195	(220)	1,963,278	2,347,253
Beginning Net Position	601,006	220	7,921,808	8,523,034
Prior Period Adjustment	4,713	-	-	4,713
	<u>4,713</u>	<u>-</u>	<u>-</u>	<u>4,713</u>
Ending Net Position	<u>\$ 989,914</u>	<u>\$ -</u>	<u>\$ 9,885,086</u>	<u>\$ 10,875,000</u>

SOUTH DAKOTA BOARD OF REGENTS - UNIVERSITY OF SOUTH DAKOTA
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF PLEDGED REVENUES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
Unaudited

	2024			2023		
	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>	<u>Gross Revenues</u>	<u>Maintenance and Operating Costs</u>	<u>Net Revenues Pledged</u>
Residential Living	\$ 10,771,968	\$ 5,483,192	\$ 5,288,776	\$ 10,241,188	\$ 5,467,459	\$ 4,773,729
Food Service	7,922,936	7,717,365	205,571	7,070,839	7,200,792	(129,953)
Student Center (Non-GAF)	2,627,257	1,355,184	1,272,073	1,787,732	1,233,061	554,671
Wellness Center (Non-GAF)	375,858	187,956	187,902	369,316	183,207	186,109
Revenues from facilities	21,698,019	14,743,697	6,954,322	19,469,075	14,084,519	5,384,556
General Activity Fee	3,053,039	2,021,631	1,031,408	3,654,949	2,004,597	1,650,352
Interest Income	151,595	-	151,595	86,128	-	86,128
Total	<u>\$ 24,902,653</u>	<u>\$ 16,765,328</u>	8,137,325	<u>\$ 23,210,152</u>	<u>\$ 16,089,116</u>	7,121,036
Annual Debt Service			<u>4,719,519</u>			<u>4,671,500</u>
Coverage Ratio			1.72			1.52

SOUTH DAKOTA BOARD OF REGENTS - UNIVERSITY OF SOUTH DAKOTA
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2023	2,815,000.00	1,856,500.00	4,671,500.00
2024	2,945,000.00	1,774,519.00	4,719,519.00
2025	3,265,000.00	1,764,950.00	5,029,950.00
2026	3,410,000.00	1,610,950.00	5,020,950.00
2027	3,570,000.00	1,450,100.00	5,020,100.00
2028	3,725,000.00	1,291,700.00	5,016,700.00
2029	2,825,000.00	1,126,150.00	3,951,150.00
2030	2,960,000.00	993,450.00	3,953,450.00
2031	2,170,000.00	854,350.00	3,024,350.00
2032	2,275,000.00	745,850.00	3,020,850.00
2033	2,385,000.00	632,100.00	3,017,100.00
2034	2,500,000.00	512,850.00	3,012,850.00
2035	1,795,000.00	387,850.00	2,182,850.00
2036	1,865,000.00	313,050.00	2,178,050.00
2037	1,945,000.00	235,350.00	2,180,350.00
2038	2,025,000.00	154,250.00	2,179,250.00
2039	1,745,000.00	69,800.00	1,814,800.00
	\$ 44,220,000.00	\$ 15,773,769.00	\$ 59,993,769.00
	\$ 44,220,000.00	\$ 15,773,769.00	\$ 59,993,769.00