

SOUTH DAKOTA BOARD OF REGENTS

Budget and Finance
Consent

AGENDA ITEM: 5 – P
DATE: April 3-4, 2024

SUBJECT

FY23 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 retained the Department of Legislative Audit (DLA) to provide an Agreed-Upon Procedures review of the system. The BOR’s compliance officer receives the financial statement information from the universities, reviews and combines them, and prepares the footnotes. Those statements and any working papers are then provided to DLA to perform certain tests that are outlined in the Agreed-Upon Procedures document. The review by Legislative Audit 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 are being allocated to the Repair & Replacement Reserve (RRR).

For FY23, DLA found 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.

	FY23	FY22	FY21	FY20	FY19
BHSU	1.51	1.42	1.43	1.41	1.50
DSU	1.42	1.29	1.53	1.49	1.41
NSU	1.33	1.59	1.73	1.63	1.51
SDSMT	1.34	1.35	1.35	1.30	1.25
SDSU	1.36	1.32	1.64	1.38	1.49
USD	1.52	1.51	1.81	1.67	1.62
System	1.40	1.38	1.62	1.45	1.49

(Continued)

INFORMATIONAL ITEM

IMPACT AND RECOMMENDATIONS

The System coverage ratio increased to 1.40 in FY23. This is up from the previous years' average of 1.38. The coverage for FY23 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 – FY23 Agreed-Upon Procedures Report

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

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING
AGREED-UPON PROCEDURES

Fiscal Year Ended June 30, 2023



State of South Dakota
Department of Legislative Audit
427 South Chapelle
% 500 East Capitol
Pierre, SD 57501-5070

BOARD OF REGENTS
HOUSING AND AUXILIARY FACILITIES SYSTEM
TABLE OF CONTENTS

Independent Accountant's Report on Applying Agreed-Upon Procedures	1
Financial Statements:	
Statement of Net Position	4
Statement of Revenues, Expenses and Changes in Net Position	5
Notes to the Financial Statements	6
Supplementary Schedules:	
Schedule of Pledged Revenues	10
Debt Service Schedule.....	11
Black Hills State University	12
Dakota State University.....	16
Northern State University	20
South Dakota School of Mines and Technology	24
South Dakota State University	28
University of South Dakota.....	32



427 SOUTH CHAPELLE
C/O 500 EAST CAPITOL
PIERRE, SD 57501-5070
(605) 773-3595

RUSSELL A. OLSON
AUDITOR GENERAL

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Nathan Lukkes
Executive Director

and

South Dakota Board of Regents

We 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, 2023. 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, 2023. 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, we 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. *We obtained the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position for the year ended June 30, 2023, as prepared by management. We 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.*

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

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

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

- c. *We 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.*

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

Compliance – Agreed-Upon Procedures

- d. *We 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, 2023.*

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. *We 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. *We inspected the Board of Regents meeting minutes for meetings occurring during the fiscal year ended June 30, 2023, 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, 2023.*

Brookman Hall at the University of South Dakota was approved for demolition per Board of Regents meeting minutes during the fiscal year ending June 30, 2023. This was confirmed by management's representation.

- g. *We 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.

We were 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. We were 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, 2023, 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, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are 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.

A handwritten signature in black ink that reads "Russell A. Olson". The signature is written in a cursive, flowing style.

Russell A. Olson
Auditor General

January 22, 2024

SOUTH DAKOTA BOARD OF REGENTS - COMBINED
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2023
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
<u>Assets</u>				
Cash and Investments	\$ 12,140,245.18	\$ 3,185,824.73	\$ 24,994,321.38	\$ 40,320,391.29
Total Assets	<u>\$ 12,140,245.18</u>	<u>\$ 3,185,824.73</u>	<u>\$ 24,994,321.38</u>	<u>\$ 40,320,391.29</u>
<u>Net Position</u>				
Unrestricted	\$ 12,140,245.38	\$ -	\$ 8,068,838.11	\$ 20,209,083.49
Externally restricted (Note 3)	<u>-</u>	<u>3,185,824.73</u>	<u>16,925,483.27</u>	<u>20,111,308.00</u>
Total Net Position	<u>\$ 12,140,245.38</u>	<u>\$ 3,185,824.73</u>	<u>\$ 24,994,321.38</u>	<u>\$ 40,320,391.49</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, 2023
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)	\$ 25,182,833.43	\$ -	\$ -	\$ 25,182,833.43
Investment income	92,847.71	34,575.38	264,288.80	391,711.89
Net General Activity Fee	7,140,846.67	-	-	7,140,846.67
Other income	3,670.00	130,000.00	-	133,670.00
Total revenues and other additions	32,420,197.81	164,575.38	264,288.80	32,849,061.99
Expenses and other deductions:				
Bond principal payments	-	14,390,000.00	-	14,390,000.00
Bond interest expense	-	9,002,517.00	-	9,002,517.00
Trustee fees and bank charges	-	6,510.00	-	6,510.00
General and administrative expenses	-	-	16,885,930.36	16,885,930.36
Total expenses and other deductions	-	23,399,027.00	16,885,930.36	40,284,957.36
Revenues and other additions over (under) expenses and other deductions	32,420,197.81	(23,234,451.62)	(16,621,641.56)	(7,435,895.37)
Transfers among funds - additions (deductions)				
Transfers for B&I	(23,134,838.51)	23,134,838.51	-	-
Transfers for RRR	(11,142,981.97)	-	11,142,981.97	-
Transfers for Other	95,215.65	87,769.30	282,157.07	465,142.02
Total transfers among funds - additions (deductions)	(34,182,604.83)	23,222,607.81	11,425,139.04	465,142.02
Net increase (decrease) in Net Position	(1,762,407.02)	(11,843.81)	(5,196,502.52)	(6,970,753.35)
Beginning Net Position	13,898,833.63	3,197,668.54	30,190,823.90	47,287,326.07
Prior Period Adjustment	3,818.77	-	-	3,818.77
Ending Net Position	\$ 12,140,245.38	\$ 3,185,824.73	\$ 24,994,321.38	\$ 40,320,391.49

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, and Series 2021 for the year ended June 30, 2023.

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, and Series 2021 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 2014A, Series 2014B, Series 2015, Series 2016, Series 2017, Series 2019A, Series 2019B, and Series 2021 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, 2023, was \$1,890,000 for Series 2006; \$3,285,000 for Series 2007; \$1,550,000 for Series 2008A; \$1,830,000 for Series 2008B; \$4,820,000 for Series 2013A; \$16,340,000 for Series 2014A; \$6,730,000 for Series 2014B; \$15,550,000 for Series 2015; \$16,440,000 for Series 2016; \$74,030,000 for Series 2017; \$11,280,000 for Series 2019A; \$4,000,000 for Series 2019B; and \$34,515,000 for Series 2021.

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.

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, 2023 AND 2022
 Unaudited

	2023			2022		
	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged
Bookstore	\$ 3,541,779.52	\$ 3,445,760.47	\$ 96,019.05	\$ 3,301,188.38	\$ 2,894,377.71	\$ 406,810.67
Student Center (Non-GAF)	2,224,175.50	1,694,631.75	529,543.75	1,740,015.64	1,492,727.96	247,287.68
Food Service	31,359,859.96	30,195,487.05	1,164,372.91	29,436,861.42	28,431,831.74	1,005,029.68
Residential Living	43,514,346.55	20,786,421.19	22,727,925.36	41,491,867.26	19,660,032.80	21,831,834.46
Conference Services	72,735.28	23,889.45	48,845.83	69,618.69	9,750.02	59,868.67
Wellness Center (Non-GAF)	902,347.40	789,807.07	112,540.33	764,096.16	586,057.70	178,038.46
Parking	1,717,392.78	932,719.08	784,673.70	1,799,736.04	586,267.21	1,213,468.83
Other Facility Revenue	-	281,087.50	(281,087.50)	-	298,384.42	(298,384.42)
Revenues from facilities	83,332,636.99	58,149,803.56	25,182,833.43	78,603,383.59	53,959,429.56	24,643,954.03
General Activity Fee	12,783,018.46	5,642,171.79	7,140,846.67	13,027,809.07	6,227,381.59	6,800,427.48
Interest from Investments	391,711.90	-	391,711.90	703,044.14	-	703,044.14
Other Revenue	133,670.00	-	133,670.00	105,246.87	-	105,246.87
Capitalized Interest Applied to Debt Service	-	-	-	8,302.59	-	8,302.59
Total	\$ 96,641,037.35	\$ 63,791,975.35	32,849,062.00	\$ 92,447,786.26	\$ 60,186,811.15	32,260,975.11
Annual Debt Service			23,392,517.00			23,360,169.74
Coverage Ratio			1.40			1.38

**SOUTH DAKOTA BOARD OF REGENTS - COMBINED
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023
Unaudited**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2022	\$ 13,465,000.00	\$ 9,895,169.74	\$ 23,360,169.74
2023	14,390,000.00	9,002,517.00	23,392,517.00
2024	14,720,000.00	8,360,586.00	23,080,586.00
2025	15,375,000.00	7,703,103.50	23,078,103.50
2026	13,110,000.00	7,014,950.00	20,124,950.00
2027	12,975,000.00	6,419,967.50	19,394,967.50
2028	13,565,000.00	5,841,512.50	19,406,512.50
2029	12,330,000.00	5,236,015.00	17,566,015.00
2030	11,895,000.00	4,686,900.00	16,581,900.00
2031	11,315,000.00	4,149,982.50	15,464,982.50
2032	11,850,000.00	3,620,080.00	15,470,080.00
2033	12,385,000.00	3,070,042.50	15,455,042.50
2034	12,430,000.00	2,494,870.00	14,924,870.00
2035	9,290,000.00	1,958,831.26	11,248,831.26
2036	9,645,000.00	1,610,288.76	11,255,288.76
2037	6,260,000.00	1,248,025.00	7,508,025.00
2038	6,515,000.00	990,812.50	7,505,812.50
2039	6,785,000.00	722,900.00	7,507,900.00
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>\$ 220,115,000.00</u>	<u>\$ 84,948,153.76</u>	<u>\$ 305,063,153.76</u>

SOUTH DAKOTA BOARD OF REGENTS - BLACK HILLS STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2023
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
<u>Assets</u>				
Cash and Investments	\$ 1,278,994.90	\$ -	\$ 3,011,896.59	\$ 4,290,891.49
Total Assets	<u>\$ 1,278,994.90</u>	<u>\$ -</u>	<u>\$ 3,011,896.59</u>	<u>\$ 4,290,891.49</u>
<u>Net Position</u>				
Unrestricted	\$ 1,278,994.90	\$ -	\$ 1,088,702.93	\$ 2,367,697.83
Externally restricted	<u>-</u>	<u>-</u>	<u>1,923,193.66</u>	<u>1,923,193.66</u>
Total Net Position	<u>\$ 1,278,994.90</u>	<u>\$ -</u>	<u>\$ 3,011,896.59</u>	<u>\$ 4,290,891.49</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, 2023
Unaudited

	Housing & Auxiliary Facilities <u>Revenue Fund</u>	Bond & Interest Sinking Fund <u>Account</u>	Repair & Replacement <u>Reserve Account</u>	(Memorandum Only) <u>Total</u>
Revenues and other additions:				
Net revenues from bonded facilities	\$ 2,185,593.69	\$ -	\$ -	\$ 2,185,593.69
Investment income	983.60	-	10,490.26	11,473.86
Net General Activity Fee	432,284.97	-	-	432,284.97
Total revenues and other additions	2,618,862.26	-	10,490.26	2,629,352.52
Expenses and other deductions:				
Bond principal payments	-	1,255,000.00	-	1,255,000.00
Bond interest expense	-	484,014.00	-	484,014.00
Trustee fees and bank charges	-	683.32	-	683.32
General and administrative expenses	-	-	167,640.82	167,640.82
Total expenses and other deductions	-	1,739,697.32	167,640.82	1,907,338.14
Revenues and other additions over (under) expenses and other deductions	2,618,862.26	(1,739,697.32)	(157,150.56)	722,014.38
Transfers among funds - additions (deductions)				
Transfers for B&I	(1,739,697.32)	1,739,697.32	-	-
Transfers for RRR	(255,000.00)	-	255,000.00	-
Transfers for Other	5,000.00	-	-	5,000.00
Total transfers among funds - additions (deductions)	(1,989,697.32)	1,739,697.32	255,000.00	5,000.00
Net increase (decrease) in Net Position	629,164.94	-	97,849.44	727,014.38
Beginning Net Position	649,829.96	-	2,914,047.15	3,563,877.11
Ending Net Position	<u>\$ 1,278,994.90</u>	<u>\$ -</u>	<u>\$ 3,011,896.59</u>	<u>\$ 4,290,891.49</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, 2023 AND 2022
Unaudited

	2023			2022		
	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged
Bookstore	\$ 1,666,307.98	\$ 1,550,332.33	\$ 115,975.65	\$ 1,557,537.79	\$ 1,363,892.65	\$ 193,645.14
Student Center (Non-GAF)	340.05	-	340.05	1,179.30	324.75	854.55
Food Service	2,699,322.80	2,206,007.96	493,314.84	1,913,632.14	1,690,819.44	222,812.70
Residential Living	3,103,715.73	1,598,790.42	1,504,925.31	2,765,438.49	1,280,200.25	1,485,238.24
Conference Services	4,405.57	1,237.68	3,167.89	5,080.66	5,201.88	(121.22)
Parking	96,152.81	28,282.86	67,869.95	113,841.48	36,383.26	77,458.22
Revenues from facilities	7,570,244.94	5,384,651.25	2,185,593.69	6,356,709.86	4,376,822.23	1,979,887.63
General Activity Fee	722,461.17	290,176.20	432,284.97	741,398.76	255,179.09	486,219.67
Interest from Investments	11,473.86	-	11,473.86	12,650.40	-	12,650.40
Total	\$ 8,304,179.97	\$ 5,674,827.45	2,629,352.52	\$ 7,110,759.02	\$ 4,632,001.32	2,478,757.70
Annual Debt Service			<u>1,739,014.00</u>			<u>1,749,013.00</u>
Coverage Ratio			1.51			1.42

SOUTH DAKOTA BOARD OF REGENTS - BLACK HILLS STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2022	\$ 1,210,000.00	\$ 539,013.00	\$ 1,749,013.00
2023	1,255,000.00	484,014.00	1,739,014.00
2024	995,000.00	426,836.00	1,421,836.00
2025	1,035,000.00	383,033.00	1,418,033.00
2026	1,080,000.00	337,355.00	1,417,355.00
2027	835,000.00	289,651.00	1,124,651.00
2028	870,000.00	256,402.00	1,126,402.00
2029	905,000.00	221,880.00	1,126,880.00
2030	345,000.00	195,875.00	540,875.00
2031	360,000.00	180,350.00	540,350.00
2032	375,000.00	164,150.00	539,150.00
2033	390,000.00	147,275.00	537,275.00
2034	410,000.00	129,725.00	539,725.00
2035	430,000.00	110,762.50	540,762.50
2036	450,000.00	90,875.00	540,875.00
2037	470,000.00	70,062.50	540,062.50
2038	490,000.00	47,737.50	537,737.50
2039	515,000.00	24,462.50	539,462.50
	<u>\$ 12,420,000.00</u>	<u>\$ 4,099,459.00</u>	<u>\$ 16,519,459.00</u>

SOUTH DAKOTA BOARD OF REGENTS - DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2023
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
<u>Assets</u>				
Cash and Investments	\$ 1,780,199.38	\$ 27,498.56	\$ 1,172,721.21	\$ 2,980,419.15
Total Assets	<u>\$ 1,780,199.38</u>	<u>\$ 27,498.56</u>	<u>\$ 1,172,721.21</u>	<u>\$ 2,980,419.15</u>
<u>Net Position</u>				
Unrestricted	\$ 1,780,199.38	\$ -	\$ -	\$ 1,780,199.38
Externally restricted	<u>-</u>	<u>27,498.56</u>	<u>1,172,721.21</u>	<u>1,200,219.77</u>
Total Net Position	<u>\$ 1,780,199.38</u>	<u>\$ 27,498.56</u>	<u>\$ 1,172,721.21</u>	<u>\$ 2,980,419.15</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, 2023
Unaudited

	Housing & Auxiliary Facilities <u>Revenue Fund</u>	Bond & Interest Sinking Fund <u>Account</u>	Repair & Replacement <u>Reserve Account</u>	(Memorandum Only) <u>Total</u>
Revenues and other additions:				
Net revenues from bonded facilities	\$ 2,395,860.15	\$ -	\$ -	\$ 2,395,860.15
Investment income	13,668.06	514.11	19,492.82	33,674.99
Net General Activity Fee	<u>391,262.89</u>	<u>-</u>	<u>-</u>	<u>391,262.89</u>
 Total revenues and other additions	 <u>2,800,791.10</u>	 <u>514.11</u>	 <u>19,492.82</u>	 <u>2,820,798.03</u>
Expenses and other deductions:				
Bond principal payments	-	1,005,000.00	-	1,005,000.00
Bond interest expense	-	975,718.00	-	975,718.00
Trustee fees and bank charges	-	1,070.00	-	1,070.00
General and administrative expenses	<u>-</u>	<u>-</u>	<u>\$1,534,455.13</u>	<u>1,534,455.13</u>
 Total expenses and other deductions	 <u>-</u>	 <u>1,981,788.00</u>	 <u>1,534,455.13</u>	 <u>3,516,243.13</u>
Revenues and other additions over (under) expenses and other deductions	2,800,791.10	(1,981,273.89)	(1,514,962.31)	(695,445.10)
Transfers among funds - additions (deductions)				
Transfers for B&I	(1,878,328.00)	1,878,328.00	-	-
Transfers for RRR	(385,000.00)	-	385,000.00	-
Transfers for Other	<u>84,277.82</u>	<u>\$87,769.30</u>	<u>-</u>	<u>172,047.12</u>
 Total transfers among funds - additions (deductions)	 <u>(2,179,050.18)</u>	 <u>1,966,097.30</u>	 <u>385,000.00</u>	 <u>172,047.12</u>
Net increase (decrease) in Net Position	621,740.92	(15,176.59)	(1,129,962.31)	(523,397.98)
Beginning Net Position	<u>1,158,458.46</u>	<u>42,675.15</u>	<u>2,302,683.52</u>	<u>3,503,817.13</u>
Ending Net Position	<u>\$ 1,780,199.38</u>	<u>\$ 27,498.56</u>	<u>\$ 1,172,721.21</u>	<u>\$ 2,980,419.15</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, 2023 AND 2022
 Unaudited

	2023			2022		
	<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>
Student Center (Non-GAF)	\$ -	\$ -	\$ -	\$ 7.55	\$ 17.98	\$ (10.43)
Food Service	3,291,822.26	2,623,215.25	668,607.01	2,915,601.27	2,526,314.50	389,286.77
Residential Living	3,134,690.64	1,407,437.50	1,727,253.14	2,884,642.82	1,291,752.89	1,592,889.93
Revenues from facilities	6,426,512.90	4,030,652.75	2,395,860.15	5,800,251.64	3,818,085.37	1,982,166.27
General Activity Fee	688,166.70	296,903.81	391,262.89	745,081.80	286,951.00	458,130.80
Interest from Investments	33,674.99	-	33,674.99	36,820.19	-	36,820.19
Capitalized Interest Applied to Debt Service	-	-	-	8,302.59	-	8,302.59
Total	<u>\$ 7,148,354.59</u>	<u>\$ 4,327,556.56</u>	2,820,798.03	<u>\$ 6,590,456.22</u>	<u>\$ 4,105,036.37</u>	2,485,419.85
Annual Debt Service			<u>1,980,718.00</u>			<u>1,933,276.00</u>
Coverage Ratio			1.42			1.29

SOUTH DAKOTA BOARD OF REGENTS - DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2022	\$ 915,000.00	\$ 1,018,276.00	\$ 1,933,276.00
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>\$ 24,290,000.00</u>	<u>\$ 11,608,080.00</u>	<u>\$ 35,898,080.00</u>

SOUTH DAKOTA BOARD OF REGENTS - NORTHERN STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2023
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
<u>Assets</u>				
Cash and Investments	\$ 1,836,156.35	\$ 508,479.82	\$ 4,392,038.66	\$ 6,736,674.83
Total Assets	<u>\$ 1,836,156.35</u>	<u>\$ 508,479.82</u>	<u>\$ 4,392,038.66</u>	<u>\$ 6,736,674.83</u>
<u>Net Position</u>				
Unrestricted	\$ 1,836,156.35	\$ -	\$ 2,148,305.11	\$ 3,984,461.46
Externally restricted	<u>-</u>	<u>508,479.82</u>	<u>2,243,733.55</u>	<u>2,752,213.37</u>
Total Net Position	<u>\$ 1,836,156.35</u>	<u>\$ 508,479.82</u>	<u>\$ 4,392,038.66</u>	<u>\$ 6,736,674.83</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, 2023
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	\$ 1,391,877.68	\$ -	\$ -	\$ 1,391,877.68
Investment income	-	-	58,739.25	58,739.25
Net General Activity Fee	<u>377,360.00</u>	<u>-</u>	<u>-</u>	<u>377,360.00</u>
 Total revenues and other additions	 <u>1,769,237.68</u>	 <u>-</u>	 <u>58,739.25</u>	 <u>1,827,976.93</u>
Expenses and other deductions:				
Bond principal payments	-	820,000.00	-	820,000.00
Bond interest expense	-	551,660.00	-	551,660.00
Trustee fees and bank charges	-	925.00	-	925.00
General and administrative expenses	<u>-</u>	<u>-</u>	<u>500,891.13</u>	<u>500,891.13</u>
 Total expenses and other deductions	 <u>-</u>	 <u>1,372,585.00</u>	 <u>500,891.13</u>	 <u>1,873,476.13</u>
Revenues and other additions over (under) expenses and other deductions	1,769,237.68	(1,372,585.00)	(442,151.88)	(45,499.20)
Transfers among funds - additions (deductions)				
Transfers for B&I	(1,371,985.00)	1,371,985.00	-	-
Transfers for RRR	(245,886.00)	-	245,886.00	-
Transfers for Other	<u>1,307.34</u>	<u>-</u>	<u>-</u>	<u>1,307.34</u>
 Total transfers among funds - additions (deductions)	 <u>(1,616,563.66)</u>	 <u>1,371,985.00</u>	 <u>245,886.00</u>	 <u>1,307.34</u>
Net increase (decrease) in Net Position	152,674.02	(600.00)	(196,265.88)	(44,191.86)
Beginning Net Position	<u>1,683,482.33</u>	<u>509,079.82</u>	<u>4,588,304.54</u>	<u>6,780,866.69</u>
Ending Net Position	<u>\$ 1,836,156.35</u>	<u>\$ 508,479.82</u>	<u>\$ 4,392,038.66</u>	<u>\$ 6,736,674.83</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, 2023 AND 2022
 Unaudited

	2023			2022		
	<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>
Bookstore	\$ 432,120.83	\$ 491,092.07	\$ (58,971.24)	\$ 368,724.45	\$ 293,147.55	\$ 75,576.90
Student Center (Non-GAF)	1,802.40	75,352.49	(73,550.09)	2,278.79	77,083.95	(74,805.16)
Food Service	2,107,614.23	1,784,758.65	322,855.58	2,139,943.97	1,868,635.69	271,308.28
Residential Living	<u>2,732,153.39</u>	<u>1,530,609.96</u>	<u>1,201,543.43</u>	<u>2,843,494.07</u>	<u>1,413,969.87</u>	<u>1,429,524.20</u>
Revenues from facilities	5,273,690.85	3,881,813.17	1,391,877.68	5,354,441.28	3,652,837.06	1,701,604.22
General Activity Fee	640,695.00	263,335.00	377,360.00	632,586.00	255,821.00	376,765.00
Interest from Investments	<u>58,739.25</u>	<u>-</u>	<u>58,739.25</u>	<u>95,892.57</u>	<u>-</u>	<u>95,892.57</u>
Total	<u>\$ 5,973,125.10</u>	<u>\$ 4,145,148.17</u>	1,827,976.93	<u>\$ 6,082,919.85</u>	<u>\$ 3,908,658.06</u>	2,174,261.79
Annual Debt Service			<u>1,371,660.00</u>			<u>1,367,091.51</u>
Coverage Ratio			1.33			1.59

SOUTH DAKOTA BOARD OF REGENTS - NORTHERN STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2022	\$ 785,000.00	\$ 582,091.51	\$ 1,367,091.51
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
	\$ 14,205,000.00	\$ 5,278,531.51	\$ 19,483,531.51

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, 2023
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
<u>Assets</u>				
Cash and Investments	\$ 663,077.00	\$ 2,649,626.35	\$ 4,337,718.35	\$ 7,650,421.70
Total Assets	<u>\$ 663,077.00</u>	<u>\$ 2,649,626.35</u>	<u>\$ 4,337,718.35</u>	<u>\$ 7,650,421.70</u>
<u>Net Position</u>				
Unrestricted	\$ 663,077.00	\$ -	\$ 2,219,588.70	\$ 2,882,665.70
Externally restricted	<u>-</u>	<u>2,649,626.35</u>	<u>2,118,129.65</u>	<u>4,767,756.00</u>
Total Net Position	<u>\$ 663,077.00</u>	<u>\$ 2,649,626.35</u>	<u>\$ 4,337,718.35</u>	<u>\$ 7,650,421.70</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, 2023
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	\$ 2,069,280.54	\$ -	\$ -	\$ 2,069,280.54
Investment income	29,886.71	14,853.34	33,332.42	78,072.47
Net General Activity Fee	1,274,832.97	-	-	1,274,832.97
Other income	-	130,000.00	-	130,000.00
	<u>3,374,000.22</u>	<u>144,853.34</u>	<u>33,332.42</u>	<u>3,552,185.98</u>
Total revenues and other additions				
Expenses and other deductions:				
Bond principal payments	-	1,415,000.00	-	1,415,000.00
Bond interest expense	-	1,234,625.00	-	1,234,625.00
Trustee fees and bank charges	-	1,708.34	-	1,708.34
General and administrative expenses	-	-	622,998.06	622,998.06
	<u>-</u>	<u>2,651,333.34</u>	<u>622,998.06</u>	<u>3,274,331.40</u>
Total expenses and other deductions				
Revenues and other additions over (under) expenses and other deductions	3,374,000.22	(2,506,480.00)	(589,665.64)	277,854.58
Transfers among funds - additions (deductions)				
Transfers for B&I	(2,510,192.78)	2,510,192.78	-	-
Transfers for RRR	(447,670.74)	-	447,670.74	-
	<u>(2,957,863.52)</u>	<u>2,510,192.78</u>	<u>447,670.74</u>	<u>-</u>
Total transfers among funds - additions (deductions)				
Net increase (decrease) in Net Position	416,136.70	3,712.78	(141,994.90)	277,854.58
Beginning Net Position	<u>246,940.30</u>	<u>2,645,913.57</u>	<u>4,479,713.25</u>	<u>7,372,567.12</u>
Ending Net Position	<u>\$ 663,077.00</u>	<u>\$ 2,649,626.35</u>	<u>\$ 4,337,718.35</u>	<u>\$ 7,650,421.70</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, 2023 AND 2022
Unaudited

	2023			2022		
	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged
Bookstore	\$ 1,443,350.71	\$ 1,404,336.07	\$ 39,014.64	\$ 1,374,926.14	\$ 1,237,337.51	\$ 137,588.63
Student Center (Non-GAF)	4,597.76	1,775.84	2,821.92	2,628.97	793.44	1,835.53
Food Service	3,418,003.94	3,373,667.20	44,336.74	3,131,229.21	3,142,878.34	(11,649.13)
Residential Living	3,754,331.39	1,535,814.59	2,218,516.80	3,420,749.39	1,290,927.06	2,129,822.33
Conference Services	68,329.71	22,651.77	45,677.94	64,538.03	4,548.14	59,989.89
Other Facility Revenue	-	281,087.50	(281,087.50)	-	298,384.42	(298,384.42)
Revenues from facilities	8,688,613.51	6,619,332.97	2,069,280.54	7,994,071.74	5,974,868.91	2,019,202.83
General Activity Fee	1,791,101.02	516,268.05	1,274,832.97	1,748,733.77	414,910.64	1,333,823.13
Interest from Investments	78,072.47	-	78,072.47	114,776.31	-	114,776.31
Other Revenue	\$130,000.00	-	130,000.00	105,246.87	-	105,246.87
Total	<u>\$ 10,687,787.00</u>	<u>\$ 7,135,601.02</u>	3,552,185.98	<u>\$ 9,962,828.69</u>	<u>\$ 6,389,779.55</u>	3,573,049.14
Annual Debt Service			<u>2,649,625.00</u>			<u>2,656,295.00</u>
Coverage Ratio			1.34			1.35

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, 2023
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2022	\$ 1,355,000.00	\$ 1,301,295.00	\$ 2,656,295.00
2023	1,415,000.00	1,234,625.00	2,649,625.00
2024	1,490,000.00	1,165,022.50	2,655,022.50
2025	1,565,000.00	1,091,715.00	2,656,715.00
2026	1,640,000.00	1,014,702.50	2,654,702.50
2027	1,715,000.00	934,007.50	2,649,007.50
2028	1,805,000.00	852,207.50	2,657,207.50
2029	1,560,000.00	766,125.00	2,326,125.00
2030	1,630,000.00	689,550.00	2,319,550.00
2031	1,705,000.00	609,525.00	2,314,525.00
2032	1,790,000.00	525,825.00	2,315,825.00
2033	1,880,000.00	437,950.00	2,317,950.00
2034	1,450,000.00	345,650.00	1,795,650.00
2035	855,000.00	274,481.26	1,129,481.26
2036	890,000.00	237,968.76	1,127,968.76
2037	930,000.00	199,962.50	1,129,962.50
2038	970,000.00	159,725.00	1,129,725.00
2039	1,015,000.00	117,737.50	1,132,737.50
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>\$ 27,505,000.00</u>	<u>\$ 12,107,675.02</u>	<u>\$ 39,612,675.02</u>

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2023
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
<u>Assets</u>				
Cash and Investments	\$ 5,980,811.76	\$ -	\$ 4,158,138.25	\$ 10,138,950.01
Total Assets	<u>\$ 5,980,811.76</u>	<u>\$ -</u>	<u>\$ 4,158,138.25</u>	<u>\$ 10,138,950.01</u>
<u>Net Position</u>				
Unrestricted	\$ 5,980,811.96	\$ -	\$ -	\$ 5,980,811.96
Externally restricted	<u>-</u>	<u>-</u>	<u>4,158,138.25</u>	<u>4,158,138.25</u>
Total Net Position	<u>\$ 5,980,811.96</u>	<u>\$ -</u>	<u>\$ 4,158,138.25</u>	<u>\$ 10,138,950.21</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, 2023
Unaudited

	Housing & Auxiliary Facilities <u>Revenue Fund</u>	Bond & Interest Sinking Fund <u>Account</u>	Repair & Replacement <u>Reserve Account</u>	(Memorandum Only) <u>Total</u>
Revenues and other additions:				
Net revenues from bonded facilities	\$ 11,755,665.81	\$ -	\$ -	\$ 11,755,665.81
Investment income	48,309.34	13,824.89	\$61,488.18	123,622.41
Net General Activity Fee	3,014,754.00	-	-	3,014,754.00
Other income	3,670.00	\$0.00	-	3,670.00
	<u>14,822,399.15</u>	<u>13,824.89</u>	<u>61,488.18</u>	<u>14,897,712.22</u>
Total revenues and other additions				
Expenses and other deductions:				
Bond principal payments	-	7,080,000.00	-	7,080,000.00
Bond interest expense	-	3,900,000.00	-	3,900,000.00
Trustee fees and bank charges	-	1,378.34	-	1,378.34
General and administrative expenses	-	-	\$11,290,496.84	11,290,496.84
	<u>-</u>	<u>10,981,378.34</u>	<u>11,290,496.84</u>	<u>22,271,875.18</u>
Total expenses and other deductions				
Revenues and other additions over (under) expenses and other deductions	14,822,399.15	(10,967,553.45)	(11,229,008.66)	(7,374,162.96)
Transfers among funds - additions (deductions)				
Transfers for B&I	(10,967,553.45)	10,967,553.45	-	-
Transfers for RRR	(7,297,522.52)	-	7,297,522.52	-
Transfers for Other	4,630.49	-	-	4,630.49
	<u>(18,260,445.48)</u>	<u>10,967,553.45</u>	<u>7,297,522.52</u>	<u>4,630.49</u>
Total transfers among funds - additions (deductions)				
Net increase (decrease) in Net Position	(3,438,046.33)	-	(3,931,486.14)	(7,369,532.47)
Beginning Net Position	9,418,858.29	-	8,089,624.39	17,508,482.68
Ending Net Position	<u>\$ 5,980,811.96</u>	<u>\$ -</u>	<u>\$ 4,158,138.25</u>	<u>\$ 10,138,950.21</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, 2023 AND 2022
Unaudited

	2023			2022		
	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged
Student Center (Non-GAF)	\$ 429,703.72	\$ 384,442.79	\$ 45,260.93	\$ 270,525.35	\$ 340,002.51	\$ (69,477.16)
Food Service	12,772,257.52	13,007,045.59	(234,788.07)	12,642,953.88	12,537,692.17	105,261.71
Residential Living	20,548,267.76	9,246,309.78	11,301,957.98	19,711,085.58	9,233,152.52	10,477,933.06
Wellness Center (Non-GAF)	533,031.55	\$606,600.33	(73,568.78)	450,470.15	501,536.53	(51,066.38)
Parking	1,621,239.97	904,436.22	716,803.75	1,685,894.56	549,883.95	1,136,010.61
Revenues from facilities	35,904,500.52	24,148,834.71	11,755,665.81	34,760,929.52	23,162,267.68	11,598,661.84
General Activity Fee	\$5,285,645.78	2,270,891.78	3,014,754.00	5,610,908.00	2,956,851.80	2,654,056.20
Interest from Investments	\$123,622.42	-	123,622.42	244,647.56	-	244,647.56
Other Revenue	3,670.00	-	3,670.00	-	-	-
Total	\$ 41,317,438.72	\$ 26,419,726.49	14,897,712.23	\$ 40,616,485.08	\$ 26,119,119.48	14,497,365.60
Annual Debt Service			<u>10,980,000.00</u>			<u>10,978,744.23</u>
Coverage Ratio			1.36			1.32

SOUTH DAKOTA BOARD OF REGENTS - SOUTH DAKOTA STATE UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2022	\$ 6,515,000.00	\$ 4,463,744.23	\$ 10,978,744.23
2023	7,080,000.00	3,900,000.00	10,980,000.00
2024	7,385,000.00	3,596,300.00	10,981,300.00
2025	7,700,000.00	3,275,066.00	10,975,066.00
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>\$ 98,370,000.00</u>	<u>\$ 35,624,608.23</u>	<u>\$ 133,994,608.23</u>

SOUTH DAKOTA BOARD OF REGENTS - UNIVERSITY OF SOUTH DAKOTA
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION - CASH BASIS
June 30, 2023
Unaudited

	Housing & Auxiliary Facilities Revenue Fund	Bond & Interest Sinking Fund Account	Repair & Replacement Reserve Account	(Memorandum Only) Total
<u>Assets</u>				
Cash and Investments	\$ 601,005.79	\$ 220.00	\$ 7,921,808.32	\$ 8,523,034.11
Total Assets	<u>\$ 601,005.79</u>	<u>\$ 220.00</u>	<u>\$ 7,921,808.32</u>	<u>\$ 8,523,034.11</u>
<u>Net Position</u>				
Unrestricted	\$ 601,005.79	\$ -	\$ 2,612,241.37	\$ 3,213,247.16
Externally restricted	<u>-</u>	<u>220.00</u>	<u>5,309,566.95</u>	<u>5,309,786.95</u>
Total Net Position	<u>\$ 601,005.79</u>	<u>\$ 220.00</u>	<u>\$ 7,921,808.32</u>	<u>\$ 8,523,034.11</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, 2023
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	\$ 5,384,555.56	\$ -	\$ -	\$ 5,384,555.56
Investment income	-	5,383.04	80,745.87	86,128.91
Net General Activity Fee	<u>1,650,351.84</u>	<u>-</u>	<u>-</u>	<u>1,650,351.84</u>
Total revenues and other additions	<u>7,034,907.40</u>	<u>5,383.04</u>	<u>80,745.87</u>	<u>7,121,036.31</u>
Expenses and other deductions:				
Bond principal payments	-	2,815,000.00	-	2,815,000.00
Bond interest expense	-	1,856,500.00	-	1,856,500.00
Trustee fees and bank charges	-	745.00	-	745.00
General and administrative expenses	<u>-</u>	<u>-</u>	<u>2,769,448.38</u>	<u>2,769,448.38</u>
Total expenses and other deductions	<u>-</u>	<u>4,672,245.00</u>	<u>2,769,448.38</u>	<u>7,441,693.38</u>
Revenues and other additions over (under) expenses and other deductions	7,034,907.40	(4,666,861.96)	(2,688,702.51)	(320,657.07)
Transfers among funds - additions (deductions)				
Transfers for B&I	(4,667,081.96)	4,667,081.96	-	-
Transfers for RRR	(2,511,902.71)	-	2,511,902.71	-
Transfers for Other	<u>-</u>	<u>-</u>	<u>282,157.07</u>	<u>282,157.07</u>
Total transfers among funds - additions (deductions)	<u>(7,178,984.67)</u>	<u>4,667,081.96</u>	<u>2,794,059.78</u>	<u>282,157.07</u>
Net increase (decrease) in Net Position	(144,077.27)	220.00	105,357.27	(38,500.00)
Beginning Net Position	741,264.29	-	7,816,451.05	8,557,715.34
Prior Period Adjustment	<u>3,818.77</u>	<u>-</u>	<u>-</u>	<u>3,818.77</u>
Ending Net Position	<u>\$ 601,005.79</u>	<u>\$ 220.00</u>	<u>\$ 7,921,808.32</u>	<u>\$ 8,523,034.11</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, 2023 AND 2022
Unaudited

	2023			2022		
	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged	Gross Revenues	Maintenance and Operating Costs	Net Revenues Pledged
Student Center (Non-GAF)	\$ 1,787,731.57	\$ 1,233,060.63	\$ 554,670.94	\$ 1,463,395.68	\$ 1,074,505.33	\$ 388,890.35
Food Service	7,070,839.21	7,200,792.40	(129,953.19)	6,693,500.95	6,665,491.60	28,009.35
Residential Living	10,241,187.64	5,467,458.94	4,773,728.70	9,866,456.90	5,150,030.21	4,716,426.69
Wellness Center (Non-GAF)	<u>\$369,315.85</u>	<u>\$183,206.74</u>	<u>186,109.11</u>	<u>313,626.01</u>	<u>84,521.17</u>	<u>229,104.84</u>
Revenues from facilities	19,469,074.27	14,084,518.71	5,384,555.56	18,336,979.54	12,974,548.31	5,362,431.23
General Activity Fee	3,654,948.79	2,004,596.95	1,650,351.84	3,549,100.74	2,057,668.06	1,491,432.68
Interest from Investments	<u>86,128.91</u>	<u>-</u>	<u>86,128.91</u>	<u>198,257.11</u>	<u>-</u>	<u>198,257.11</u>
Total	<u>\$ 23,210,151.97</u>	<u>\$ 16,089,115.66</u>	7,121,036.31	<u>\$ 22,084,337.39</u>	<u>\$ 15,032,216.37</u>	7,052,121.02
Annual Debt Service			<u>4,671,500.00</u>			<u>4,675,750.00</u>
Coverage Ratio			1.52			1.51

SOUTH DAKOTA BOARD OF REGENTS - UNIVERSITY OF SOUTH DAKOTA
HOUSING AND AUXILIARY FACILITIES SYSTEM
DEBT SERVICE SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023
Unaudited

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
2022	\$ 2,685,000.00	\$ 1,990,750.00	\$ 4,675,750.00
2023	2,815,000.00	1,856,500.00	4,671,500.00
2024	2,945,000.00	1,724,300.00	4,669,300.00
2025	3,080,000.00	1,585,950.00	4,665,950.00
2026	3,220,000.00	1,441,200.00	4,661,200.00
2027	3,370,000.00	1,289,850.00	4,659,850.00
2028	3,515,000.00	1,141,450.00	4,656,450.00
2029	2,605,000.00	986,400.00	3,591,400.00
2030	2,725,000.00	864,700.00	3,589,700.00
2031	1,925,000.00	737,350.00	2,662,350.00
2032	2,020,000.00	641,100.00	2,661,100.00
2033	2,115,000.00	540,100.00	2,655,100.00
2034	2,215,000.00	434,350.00	2,649,350.00
2035	1,495,000.00	323,600.00	1,818,600.00
2036	1,555,000.00	263,800.00	1,818,800.00
2037	1,615,000.00	201,600.00	1,816,600.00
2038	1,680,000.00	137,000.00	1,817,000.00
2039	1,745,000.00	69,800.00	1,814,800.00
	<u>\$ 43,325,000.00</u>	<u>\$ 16,229,800.00</u>	<u>\$ 59,554,800.00</u>