

# Board of Trustees of the Nebraska State Colleges

## Auxiliary System

POLICY  
NAME: Annual Budgets

POLICY  
NUMBER: 9008

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### **A. PURPOSE**

A. To establish the annual budgets for the Auxiliary System at each College.

### **B. DEFINITIONS**

1. **Auxiliary System** – Facilities comprised of housing facilities, buildings and structures used for athletic and wellness purposes, student centers, medical centers and parking facilities that are pledged under a bond resolution.

### **C. POLICY**

#### **1. Annual Budgets**

Each College shall prepare and submit its revenue bond operating budget for the next fiscal year for approval at the June Board meeting. Each operating budget shall show separately, in reasonable detail, the following:

- all charges, fees, rentals and miscellaneous income to be derived by the Board during that period from the revenue bond facilities;
- the total amount required to be paid by the Board from the revenues to any party for the performance, or supplying, of all, or any part, of the services for the facilities pursuant to contractual or other arrangements between the Board and such party;
- the total costs of operation and maintenance of the facilities;
- the revenues of the facilities to be paid to the Bond Trustee for deposit in the revenue fund;
- the amount to be paid to the Bond Trustee for deposit in the Debt Service Fund; and,
- the amount of anticipated Surplus and related coverage ratio.

### 1.1. Minimum Reserve Requirements

The requirements regarding minimum amounts to be on deposit in the bond accounts, as specified in the Colleges' bond resolutions, shall be confirmed by the System Office and taken into account when establishing the fiscal year's operating budget.

### 1.2. Revised Operating Budgets

Any College may submit, if needed, revisions to its Auxiliary System operating budget. Any revision shall not become effective until the Board has approved the revision and the same has been delivered to the Bond Trustee.

### 1.3. Bond Trustee Notified

The System Office shall forward copies of the approved Auxiliary System operating budgets and any subsequent changes to the Bond Trustee after approval of the Board.

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**SOURCE:****Legal Reference:**

Neb. Rev. Stat. 85-316      State colleges; funds; contingencies;  
disbursements; travel expense.

**Policy Adopted:** March 1994

**Policy Revised:** September 2009, July 2023