



BOARD OF REGENTS

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OFFICE OF THE EXECUTIVE DIRECTOR

October 18, 2021

Senator Jean Hunhoff
Lead Co-Chair, Joint Committee on Appropriations

Representative Chris Karr
Co-Chair, Joint Committee on Appropriations

Response to Letter of Intent Regarding Annual Financial Report on University Center Operations

Dear Senator Hunhoff and Representative Karr:

Attached you will find the detailed annual financial reports for the University Centers, i.e. Black Hills State University – Rapid City and The Community College of Sioux Falls, as requested in the Letter of Intent dated August 20, 2019. These reports include revenues, expenditures, enrollment, credit hours, and overhead allocations for the past three fiscal years and projections for the current year and the next budget year.

As previously stated, the financial reports represent the accumulation of revenues and expenses for each of the universities offering courses at the Centers. Please let us know if you have any further questions.

Sincerely,

A handwritten signature in black ink that reads "Brian L. Maher".

Brian L. Maher
Executive Director & CEO

Attachments:

- A – Operating Statement of Black Hills State University – Rapid City
- B – Operating Statement of The Community College of Sioux Falls

Cc: President Gestring
President Dunn
President Griffiths
President Nichols

Black Hills State University - Rapid City
Operating Statement for Fiscal Year Ended June 30

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>Projected FY22*</u>	<u>Projected FY23*</u>
Total Credits Generated	13,008	11,517	8,391	8,475	8,900
Students Served	1,270	1,134	879	895	940
REVENUES					
Campus Tuition (net of HEFF)					
BHSU	\$3,969,491	\$3,427,322	\$2,469,842	\$2,500,000	\$2,625,000
SDSU	\$229,957	\$232,382	\$194,249	\$235,000	\$235,000
USD	\$160,399	\$116,580	\$68,289	\$25,500	\$25,500
Total Tuition Generated by the Campuses	\$4,359,847	\$3,776,284	\$2,732,380	\$2,760,500	\$2,885,500
Other Revenue					
Rentals	\$14,371	\$17,366	\$1,748	\$5,000	\$10,000
Testing Services	\$24,154	\$23,469	\$5,896	\$5,174	\$10,174
Auxiliary Operations	\$67,450	\$56,110	\$59,574	\$61,350	\$63,250
Total Other Revenue	\$105,975	\$96,945	\$67,218	\$71,524	\$83,424
Total Revenues	\$4,465,822	\$3,873,229	\$2,799,598	\$2,832,024	\$2,968,924
EXPENSES					
Campus Instructional Costs					
BHSU	\$1,319,816	\$1,273,523	\$1,003,331	\$1,000,000	\$1,050,000
SDSU	\$253,812	\$253,989	\$243,580	\$241,625	\$241,625
USD	\$75,716	\$67,112	\$45,105	\$12,000	\$12,000
Total Campus Instructional Costs	\$1,649,344	\$1,594,624	\$1,292,016	\$1,253,625	\$1,303,625
BHSU-RC Operating Costs					
BHSU	\$1,434,260	\$1,354,289	\$800,115	\$825,000	\$825,000
SDSU	\$57,737	\$62,337	\$60,500	\$57,700	\$57,700
USD	\$0	\$0	\$0	\$0	\$0
Total BHSU-RC Operating Costs	\$1,491,997	\$1,416,626	\$860,615	\$882,700	\$882,700
Overhead					
BHSU	\$384,095	\$332,033	\$239,230	\$242,478	\$255,388
SDSU	\$21,906	\$22,219	\$18,332	\$22,177	\$22,177
USD	\$15,126	\$10,993	\$6,440	\$2,405	\$2,405
Total Overhead	\$421,127	\$365,246	\$264,002	\$267,060	\$279,970
Total Expenses with Overhead	\$3,562,468	\$3,376,496	\$2,416,633	\$2,403,385	\$2,466,295
Net Revenue after Overhead					
BHSU	\$934,951	\$561,184	\$494,229	\$503,872	\$577,862
SDSU	(\$101,155)	(\$102,925)	(\$128,008)	(\$86,328)	(\$86,328)
USD	\$69,557	\$38,474	\$16,744	\$11,095	\$11,095
Total Net Revenue after Overhead	\$903,353	\$496,734	\$382,965	\$428,639	\$502,629

Community College for Sioux Falls
Operating Statement for Fiscal Year Ended June 30

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>Projected FY22*</u>	<u>Projected FY23*</u>
Total Credits Generated	14,734	11,337	7,548	7,115	7,329
Students served	1,436	1,222	868	818	843
REVENUES					
Campus Tuition (net of HEFF)					
USD	\$2,249,572	\$2,381,696	\$1,853,737	\$1,884,124	\$1,940,648
SDSU	\$1,189,769	\$621,124	\$241,273	\$89,679	\$89,679
DSU	\$491,797	\$162,580	\$13,121	\$13,481	\$13,481
Total Tuition Generated by the Campuses	\$3,931,138	\$3,165,400	\$2,108,131	\$1,987,284	\$2,043,807
Other Revenue					
Rentals	\$215,876	\$211,425	\$215,673	\$221,172	\$223,384
Testing Services	\$55,956	\$43,903	\$14,826	\$29,651	\$30,541
Auxiliary Operations	\$167,062	\$263,215	\$136,295	\$17,511	\$17,861
Total Other Revenue	\$438,894	\$518,543	\$366,794	\$268,335	\$271,786
Total Revenues	\$4,370,032	\$3,683,943	\$2,474,925	\$2,255,619	\$2,315,594
EXPENSES					
Campus Instructional Costs					
USD	\$734,420	\$1,387,194	\$1,250,765	\$1,037,540	\$1,047,915
SDSU	\$538,997	\$349,847	\$221,547	\$62,223	\$62,845
DSU	\$273,021	\$107,378	\$8,544	\$8,792	\$8,880
Total Campus Instructional Costs	\$1,546,439	\$1,844,419	\$1,480,857	\$1,108,555	\$1,119,640
CCSF Operating Costs					
USD	\$955,351	\$1,138,730	\$1,081,105	\$1,300,910	\$1,313,357
SDSU	\$955,351	\$140,367	\$54,525	\$17,936	\$17,936
DSU	\$260,551	\$36,741	\$2,965	\$2,696	\$2,696
CCSF	\$413,760	\$518,543	\$366,794	\$268,335	\$271,786
Total CCSF Operating Costs	\$2,585,012	\$1,834,381	\$1,505,389	\$1,589,877	\$1,605,776
Other Expenses					
USD	\$0	\$0	\$0	\$0	\$0
SDSU	\$0	\$116,274	\$0	\$0	\$0
DSU	\$0	\$0	\$0	\$0	\$0
CCSF	\$0	\$0	\$0	\$0	\$0
Total CCSF Operating Costs	\$0	\$116,274	\$0	\$0	\$0
Overhead					
USD	\$212,135	\$224,594	\$174,807	\$177,673	\$183,003
SDSU	\$112,195	\$58,572	\$22,752	\$8,457	\$8,457
DSU	\$46,376	\$15,331	\$1,237	\$1,271	\$1,271
Total Overhead	\$370,706	\$298,497	\$198,797	\$187,401	\$192,731
Total Expenses with Overhead	\$4,502,157	\$4,093,571	\$3,185,043	\$2,885,833	\$2,918,147
Net Revenue after Overhead					
USD	\$347,666	(\$368,821)	(\$652,941)	(\$631,999)	(\$603,628)
SDSU	(\$416,774)	(\$43,936)	(\$57,551)	\$1,064	\$441
DSU	(\$88,152)	\$3,130	\$374	\$721	\$633
CCSF	\$25,134	\$0	\$0	\$0	\$0
Total Net Revenue after Overhead	(\$132,125)	(\$409,628)	(\$710,118)	(\$630,214)	(\$602,553)