

**SOUTH DAKOTA BOARD OF REGENTS**

**Budget and Finance**

**AGENDA ITEM: 7 – E**

**DATE: October 4-6, 2016**

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**SUBJECT: USD Muenster Student Union Financing Update**

At the October 2013 Board meeting, USD presented a plan to internally finance the addition to the Muenster Student Center. That plan utilized dollars that had been set aside in the Replace, Renovate, and Repair (RRR) account for the student union as well as borrowing RRR funds from residential life and the Wellness Center. The plan included a payback schedule for replenishing the RRR accounts for the Wellness Center and residence halls. The center was completed in the fall of 2014.

The table below shows a brief history of the cost and funding sources associated with the project. There is a repayment schedule on the following page.

***Muenster University Center Expansion Funding Plan***

<b>Construction Costs</b>	\$11,656,667
<b>Funding Sources</b>	
Univ. Center Operations and Indirect Overhead	\$2,824,086
Student Gov't Assoc.	\$20,000
USD Foundation	\$237,227
Muenster University Center RRR	<u>\$1,128,742</u>
<b>Balance Borrowed from Other Funds*</b>	<b>\$7,446,611</b>

\* RRR Funds from the residence halls and the wellness center were used to fund the project. This balance is to be repaid per the agreed upon schedule.

(Continued)

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**INFORMATIONAL ITEM**

***Muenster University Center Expansion  
Repayment Schedule***

	<b>Original</b>	<b>Revised**</b>
FY15	\$800,000	\$850,000
FY16	\$780,000	\$1,989,134
FY17	\$970,000	\$677,546
FY18	\$917,546	\$700,000
FY19	\$950,000	\$810,000
FY20	\$980,000	\$855,000
FY21	\$850,000	\$819,931
FY22	\$600,000	\$325,000
FY23	\$599,065	\$420,000
	\$7,446,611	\$7,446,611

\*\* FY15 and FY16 are actual payments that have been made.