



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

May 23, 2022

AGENDA

1. Call meeting to order
2. Approval of Projects for:

The Tennessee Board of Regents

- East Tennessee State University – Housing Renovations (355); Cost: \$25,000,000 for total funding of which \$22,000,000 will be funded by TSSBA; Term of Financing: 20 years at an assumed tax-exempt rate.
3. Adjourn

May 17, 2022

Ms. Sandi Thompson, Director
Comptroller of the Treasury, Division of Finance
Cordell Hull Building, 425 Fifth Avenue North
Nashville, TN 37243-3400

RE: East Tennessee State University (ETSU)
Housing Renovations
SBC Project No. 166/005-01-2022

Ms. Thompson:

We are requesting \$22,000,000 bond financing for 20 years for the East Tennessee State University Housing Renovations project. The total estimated project cost is \$25,000,000. We will be presenting this project at The May ESC meeting on May 23, 2022.

The project scope includes renovations in Lucille Clement, Buc Ridge, West, Nell Dossett, and Stone Halls. The annual bond financing will be repaid with housing rentals. The project application and pro forma are attached.

Your review and consideration of this request will be appreciated. Please advise if you have any questions.

Sincerely,

DocuSigned by:

DBCE2D56BDB749E...
Dick J. Tracy
Executive Director
Office of Facilities Development

Enclosures

c: Patti Miller, THEC
ETSU



Office of Capital Planning

May 16, 2022

Executive Summary

Project: ETSU Housing Renovations

Total Budget: \$25,000,000

ETSU will renovate multiple housing facilities to improve functionality, marketability, and provide for continued long term use of existing inventory. The buildings included in this scope are: Lucille Clement, Stone Hall, West Hall, Nell Dossett, and Buc Ridge apartments. The renovations will address mechanical improvements, renovations, accessibility, enhanced living learning communities, and integrate more marketable community space/amenities.

The Construction Manager/General Contractor (CM/GC) delivery method is being sought for this single design project. The expertise of a CM/GC will provide strategic understanding of budget estimates and scheduling efficiencies. This is a key benefit given the current volatility in supply chain and inflation.

ETSU recently engaged the consulting services of Brailsford & Dunlavy to conduct a market analysis. Their findings supported a plan for investing in improvements of our current inventory. This direction was also supported by our regional design consultant, Clark Nexsen, who ETSU engaged to survey our current building conditions. The summary of Clark Nexsen's findings is that our existing inventory has "good bones" and with targeted renovations will provide long term use for our Housing residents.

Tennessee State School Bond Authority Feasibility Study

ETSU - Housing Renovations - Project Number 355

Individual Project Summary

Revenue Source:	Housing Rental*	\$	2,300,000
	Total Revenue Source:		\$2,300,000

*Annual additional rental in the amount of \$850,000 in FY25 and growing to \$2,300,000 by FY27 to be subsidized by institutional plant funds in the amount of \$1,250,000 annually until the full increase in revenues is reached in FY27

Assumptions:

	\$22,000,000
Interest Rate	7.00%
Tax Status	Tax-Exempt
Term of Financing	20-Years
Cost of Issuance	\$330,000

Feasibility Test		
	May Principal (No DSRF)	November Principal (no DSRF)
Pledged Revenue	\$2,300,000	\$2,300,000
New Max Annual DS	\$2,107,794	\$2,060,814
Feasible	Yes	Yes

Prepared on May 16, 2022 by Jacqueline Felland

Project Disclosed in Budget

*TSSBA staff conducts a feasibility test on a project-by-project basis to ensure that each individual project has sufficient revenue pledged to cover the projected maximum annual debt service charged to the project. On an annual basis, and prior to the issuance of long-term debt, an assessment is performed pursuant to Article 2.01 (b) which requires that the aggregate amount of the Fees and Charges collected by an Institution in the preceding Fiscal Year is not less than two times the amount required for the payment of the aggregate of the maximum amount of Annual Financing Charges.

Tennessee State School Bond Authority Project Application

DEPARTMENT: Tennessee Board of Regents

INSTITUTION/LOCATION: East Tennessee State University

PROJECT : Housing Renovation

SBC PROJECT #: 166/005-xx-2022

PROJECT BUDGET:

	Original	Revised	Total
Funding Sources: TSSBA (rent)	\$22,000,000.00	\$	\$
Plant Funds (Auxiliary-housing):	3,000,000.00		
Total	\$25,000,000.00	\$	\$

PROJECT REVENUES: (Describe sources and projected levels)

Annual additional rental in the amount of \$850,000 FY25 growing to \$2,300,000 by FY27.

Should unforeseen circumstances occur during this project, funding will be subsidized by institutional plant funds.

PROJECT LIFE:

Anticipated Useful Life of Project: 30 years

Desired Term for Financing (if less than useful life): 20 years

ESTIMATED ANNUAL FINANCING CHARGE: \$2,100,000

PROJECT APPROVAL DATES:

BOARD: 04/24/2020

THEC: 11/07/2019

SBC: 05/23/2022

Disclosed in the Governor's Budget: Yes No If yes, what year? 21/22

Disclosed as TSSBA Funding:

Match Project

PROJECT DESCRIPTION: Physical description, including land, buildings and equipment with approximate dollar value. (If a renovation or repair project, please provide information with respect to the renovated or improved portion as well as the entire structure).

Renovate Lucille Clement, Stone, Buc Ridge, West, and Nell Dossett Halls.

Work to include building system replacement as well as selected space reconfiguration and renovations.

REAL ESTATE:

Owner of real property East Tennessee State University

 To be acquired To be leased or other arrangement

The purpose of the following questions are to determine the tax status of this project to be financed with the proceeds of Tennessee State School Bond Authority Bonds and/or Bond Anticipation Notes and the amount of private use associated with this project. Private use means the direct or indirect use of the project by any entity other than a state or local government entity, including use by the Federal Government (including its agencies and instrumentalities) or a Section 501(c)(3), (c)(4), or (c)(6) organization. When the project consists of an improvement that does not involve space that is being used directly by governmental or private users (for example, a re-roofing, air conditioning or energy efficiency improvement), all questions involving uses and users of the project should be answered by reference to all portions of the facility or facilities benefited by the improvement.

The questions below relate to the project referenced above. Attach additional sheets as required. **Please make a copy of this document for your files.**

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) In design, not complete.

2. Project completion estimated to be: Summer 2025

3. Project Owner: East Tennessee State University

4. Project Operator (see also item 8 below): East Tennessee State University

5. Intended Use of the Project: Student housing

6. Intended Users of the Project (excluding use by the general public): University students.

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 34,356
 (Lucille Clement) (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage 200
 Operator Pepsi and by TBE - Tennessee Blind Enterprises
 Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A
 Type N/A
 Operator N/A

C. Laundry Services:

Square Footage 780
 Operator CSC Serviceworks
 Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

D. Cafeteria or other food services areas:

Square Footage N/A
 Operator N/A

E. Provision of health care services:

Square Footage N/A
 Operator N/A

F. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A
 Recipient N/A

G. Office space utilized by or on behalf of private entities:

Square Footage N/A
 Occupant N/A

H. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 275,545
 (Buc Ridge – 9 buildings) (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage N/A

Operator N/A

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A

Type N/A

Operator N/A

C. Laundry Services:

Square Footage 600

Operator CSC Serviceworks

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

D. Cafeteria or other food services areas:

Square Footage N/A

Operator N/A

E. Provision of health care services:

Square Footage N/A

Operator N/A

F. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A

Recipient N/A

G. Office space utilized by or on behalf of private entities:

Square Footage N/A

Occupant N/A

H. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 24,475
 (West) (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage 170

Operator Pepsi and by TBE - Tennessee Blind Enterprises

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A

Type N/A

Operator N/A

C. Laundry Services:

Square Footage 340

Operator CSC Serviceworks

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

D. Cafeteria or other food services areas:

Square Footage N/A

Operator N/A

E. Provision of health care services:

Square Footage N/A

Operator N/A

F. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A

Recipient N/A

G. Office space utilized by or on behalf of private entities:

Square Footage N/A

Occupant N/A

H. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 26,065
 (Nell
 Dossett) (See Supporting Data Sheet if more than one
 building is involved.)

A. Vending Machines:

Square Footage 120
 Operator Pepsi and by TBE - Tennessee Blind Enterprises
 Are any vending areas separated by walls, night gates, etc. so that they are under the control of
 the service provider/operator? No

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A
 Type N/A
 Operator N/A

C. Laundry Services:

Square Footage 450
 Operator CSC Serviceworks
 Are any laundry service areas separated by walls, night gates, etc. so that they are under the
 control of the service provider/operator? No

D. Cafeteria or other food services areas:

Square Footage N/A
 Operator N/A

E. Provision of health care services:

Square Footage N/A
 Operator N/A

F. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A
 Recipient N/A

G. Office space utilized by or on behalf of private entities:

Square Footage N/A
 Occupant N/A

H. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 19,415
 (Stone) (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage 120

Operator Pepsi and by TBE - Tennessee Blind Enterprises

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A

Type N/A

Operator N/A

C. Laundry Services:

Square Footage 340

Operator CSC Serviceworks

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

D. Cafeteria or other food services areas:

Square Footage N/A

Operator N/A

E. Provision of health care services:

Square Footage N/A

Operator N/A

F. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A

Recipient N/A

G. Office space utilized by or on behalf of private entities:

Square Footage N/A

Occupant N/A

H. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

8. Attach copies of any management contracts or incentive payment contracts entered into, or to be entered into, in connection with the operation of the project. (Do not include contracts for services that are solely incidental to the primary governmental functions of the facility (for example, contracts for janitorial, office equipment repair or similar services). Indicate the portion of the project to which the contracts relate. Give the usable square feet involved compared to the total usable square feet of the facility being financed. If a contract has not been entered into but is anticipated, indicate that fact.

N/A

9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: N/A

10. Indicate any expected payments (direct or indirect) to be made by non-governmental entities, separately and in the aggregate, to the State or any other governmental entity, with respect to the project.

N/A

11. Additional information not explained above. N/A

Completed this _____ day of _____, _____.

DocuSigned by:
Flora W. Tydings
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Flora Tydings
Chancellor

2022-05-20 | 5:51 AM

DocuSigned by:
Dick Tracy
D00F2D568DB719E...
Dick Tracy, Executive Director
Office of Facilities Development

DocuSigned by:
Danny Gibbs
15A0EA101E404F9...
Danny Gibbs, Vice Chancellor for
Business & Finance

<i>To be filled out by the Authority</i>		
BOND COUNSEL APPROVAL:	DATE	_____
	GOOD	_____
	5%	_____
	10%	_____

3.1 DB70

1 **Department:** Tennessee Higher Education Commission
Institution: East Tennessee State University
Project: Housing Renovation
City/County: Johnson City/Washington

2 **Fiscal Year:** 2021-22

3		New		Reno/Maint
<input type="checkbox"/>	Capital Outlay			
<input type="checkbox"/>	Capital Maintenance	0	Gross Sq.Ft.	379,856
<input checked="" type="checkbox"/>	Disclosure	0	Net Sq.Ft.	0
<input checked="" type="checkbox"/>	Designer Required	0.00	Cost/Sq.Ft.	53.43

4 Project Description:

Renovate Lucille Clement, Stone, Buc Ridge, West, and Nell Dossett Halls. Work to include building system replacements as well as selected space reconfiguration and renovations. Replacement of the furnishings will also be part of the project.

Proj. Tvp: If new const., is it in the Master Plan: If new will it add to E&G?:

5	Total Project	This Request	Estimated Building Construction Cost:
	18,450,000	18,450,000	20,295,000
	0	0	Building Construction
	0	0	Site & Utilities
	0	0	Built-in Equipment
	18,450,000	18,450,000	Bid Target
	1,845,000	1,845,000	Contingency: 10.00 10.00 percent
	20,295,000	20,295,000	MACC (Maximum Allowable Construction Cost)
	1,616,683	1,616,683	Fee: 5.68422747 <input type="text" value="Multi-Part"/>
	2,300,000	2,300,000	ITS, Movable Equipment
	241,425	241,425	first other <input type="text" value="Pre-Con, Comm"/>
	0	0	second other
	546,892	546,892	Administration & Miscellaneous
	25,000,000	25,000,000	Total Cost

6 Funding Request:	THIS REQUEST
0	0 STATE funds
0	0 FEDERAL funds
22,000,000	22,000,000 TSSBA (Housing)
3,000,000	3,000,000 Local and Institutional Funds <input type="text" value="Plant Funds (Aux-housing) (A)"/>

7 Previous SBC Approved Funding:	fund year	description
already approved for existing SBC project	0	
0	0	
plus This Request	0	
25,000,000	0	

8 **SBC Action:** If an existing project, SBC Project No.:

9 **Designer:**

ETSU Housing Bonded Project Revised 5-16-22

Buildings: Lucille Clement, Buc Ridge, Nell Dossett, West, Stone

	<u>Budget</u>	<u>Occupancy Change</u>	<u>Duration</u>	<u>Prop.Schedule</u>
Stone Hall	\$2,000,000	decrease of 2 beds	6-7 months	(summer 23/24)

Construction Scope: HVAC/mechanical, ceilings, accessibility enhancements, renovate shared bathrooms between resident rooms, and associated work.

FF&E Scope: Install supplemental dehumidification equipment in student rooms. Procure new beds, wardrobes, and desks for modified layouts per renovations with local funding.

	<u>Budget</u>	<u>Occupancy Change</u>	<u>Duration</u>	<u>Prop.Schedule</u>
Dossett Hall	\$5,000,000	net zero	6-7 months	(summer 24/25)

Construction Scope: HVAC/mechanical, ceilings, accessibility enhancements, renovate community bathrooms for more individual privacy, and associated work.

FF&E Scope: Install supplemental dehumidification equipment in student rooms. Procure new beds, wardrobes, and desks for modified layouts per renovations with local funding.

	<u>Budget</u>	<u>Occupancy Change</u>	<u>Duration</u>	<u>Prop.Schedule</u>
West Hall	\$5,000,000	net zero	6-7 months	(summer 24/25)

Construction Scope: HVAC/mechanical, ceilings, accessibility enhancements, renovate community bathrooms for more individual privacy, and associated work.

FF&E Scope: Install supplemental dehumidification equipment in student rooms. Procure new beds, wardrobes, and desks for modified layouts per renovations with local funding.

ETSU Housing Bonded Project Revised 5-16-22

	<u>Budget</u>	<u>Occupancy Change</u>	<u>Duration</u>	<u>Prop.Schedule</u>
Buc Ridge	\$5,000,000	net zero	6 months	(summers 23/24)

Construction Scope: HVAC/mechanical, ceilings, targeted renovations of kitchens and bathrooms.

FF&E Scope: Install supplemental dehumidification equipment in student rooms. Targeted replacement of beds, wardrobes and desks with local funding.

	<u>Budget</u>	<u>Occupancy Change</u>	<u>Duration</u>	<u>Prop.Schedule</u>
L. Clement	\$8,000,000	net zero	6-7 months	(summers 24/25)*

Construction Scope: Create/enhance community spaces, targeted HVAC/mechanical, ceilings, accessibility enhancements, targeted renovations of community bathrooms for more individual privacy, and associated work.

FF&E Scope: Install supplemental dehumidification equipment in student rooms. Procure new beds, wardrobes, and desks with local funding.

**Target summer construction schedule, capacity must remain online throughout construction.*

ETSU System Financials One-Pager
 May 10, 2022

Rental Rates*	Fall 2021 FY2022	Fall 2022 FY23	Fall 2023 FY24	Fall 2024 FY25	Fall 2025 FY26	Fall 2026 FY27
Dossett Hall	\$2,035	\$2,035	\$2,035	\$2,096	\$2,159	\$2,224
Powell Hall	\$2,035	\$2,035	\$2,035	\$2,096	\$2,159	\$2,224
Carter Hall	\$2,075	\$2,075	\$2,075	\$2,137	\$2,201	\$2,267
Luntsford Apts	\$2,360	\$2,360	\$2,360	\$2,431	\$2,504	\$2,579
West Hall	\$2,035	\$2,035	\$2,035	\$2,096	\$2,159	\$2,224
Centennial Hall	\$3,100	\$3,100	\$3,100	\$3,193	\$3,289	\$3,387
Davis Apts	\$2,200	\$2,200	\$2,200	\$2,266	\$2,334	\$2,404
Governors Hall	\$2,670	\$2,670	\$2,670	\$2,750	\$2,833	\$2,918
Lucille Clement Hall	\$2,035	\$2,035	\$2,035	\$2,096	\$2,159	\$2,224
Stone Hall	\$2,075	\$2,075	\$2,075	\$2,137	\$2,201	\$2,267
Bucc. Ridge	\$3,475	\$3,475	\$3,475	\$3,579	\$3,687	\$3,797

*Shows rental rate of primary unit type; some halls have varying unit types and associated rental rates

Beds	Fall 2021 FY2022	Fall 2022 FY23	Fall 2023 FY24	Fall 2024 FY25	Fall 2025 FY26	Fall 2026 FY27
Dossett Hall	66	66	65	113	113	113
Powell Hall	0**	0**	76	76	76	76
Carter Hall	128	126	126	126	126	126
Luntsford Apts	182	182	182	182	182	182
West Hall	85	85	85	85	85	85
Centennial Hall	400	400	400	400	400	400
Davis Apts	244	244	244	244	244	244
Governors Hall	532	532	532	532	532	532
Lucille Clement Hall	461	461	461	461	461	461
Stone Hall	81	81	79	79	79	79
Buc. Ridge	703	707	707	707	707	707

Taking back the third floor
 Loss for an Area Coordinator
 Need apt for RD for Fall - 2 beds offline,

Work to be conducted over summer and winter break
 loss of 1 room of the suite, enlarging bath and going from 4 to 3

* Shows possible rentable beds

**Fall 2022/Spring 2023 renovations - hall offline

ETSU System Financials One-Pager

May 10, 2022

Occupancy	Fall 2021 FY2022	Fall 2022 FY23	Fall 2023 FY24	Fall 2024 FY25	Fall 2025 FY26	Fall 2026 FY27
Dossett Hall	95%	96%	96%	97%	97%	97%
Powell Hall	0%*	0%*	97%	97%	97%	97%
Carter Hall	95%	96%	97%	97%	97%	97%
Luntsford Apts	95%	97%	97%	98%	98%	98%
West Hall	88%	92%	92%	97%	97%	97%
Centennial Hall	97%	97%	97%	98%	98%	98%
Davis Apts	97%	97%	97%	97%	97%	97%
Governors Hall	95%	95%	95%	97%	97%	97%
Lucille Clement Hall	88%	91%	91%	97%	97%	97%
Stone Hall	95%	96%	97%	97%	97%	97%
Bucc. Ridge	95%	98%	98%	98%	98%	98%

Mandatory live on requirement for Freshmen will become effective Fall 2024

*Powell Hall under renovation

**Projections made based on what we feel is possible (based on historical information), based on an average 1.03% increase. Recognizing after renovations, costs will increase.

Revenues	Fall 2021 FY2022	Fall 2022 FY23	Fall 2023 FY24	Fall 2024 FY25	Fall 2025 FY26	Fall 2026 FY27	
Dossett Hall	\$247,533	\$250,139	\$246,349	\$445,711	\$459,083	\$472,855	94% Spring
Powell Hall	\$0	\$0	\$291,039	\$299,770	\$308,763	\$318,026	94% Spring
Carter Hall	\$497,070	\$494,454	\$499,605	\$514,593	\$530,031	\$545,932	97% Spring
Luntsford Apts	\$803,847	\$820,770	\$820,770	\$854,108	\$879,731	\$906,123	97% Spring
West Hall	\$295,303	\$308,726	\$308,726	\$335,269	\$345,328	\$355,687	94% Spring
Centennial Hall	\$2,369,516	\$2,369,516	\$2,369,516	\$2,465,762	\$2,539,735	\$2,615,927	97% Spring
Davis Apts	\$1,025,771	\$1,025,771	\$1,025,771	\$1,056,544	\$1,088,241	\$1,120,888	97% Spring
Governors Hall	\$2,617,871	\$2,617,871	\$2,617,871	\$2,753,174	\$2,835,769	\$2,920,842	94% Spring
Lucille Clement Hall	\$1,601,584	\$1,656,184	\$1,656,184	\$1,818,344	\$1,872,894	\$1,929,081	94% Spring
Stone Hall	\$314,552	\$317,863	\$313,244	\$322,642	\$332,321	\$342,290	97% Spring
Bucc. Ridge	\$4,571,934	\$4,743,146	\$4,743,146	\$4,885,441	\$5,032,004	\$5,182,964	97% Spring
Summer Rentals*	\$750,000	\$750,000	\$750,000	\$750,000	\$1,250,000	\$1,250,000	
Total	\$15,094,982	\$15,354,440	\$15,642,221	\$16,501,359	\$17,473,899	\$17,960,616	

Revenue calculation = (# of Beds X Occupancy X Rate for Fall) + (Fall Revenue X column I percentage for decline in Spring)

* Revenues includes bad debt (1% rental revenues), summer rent, and other miscellaneous revenues such as conferences

ETSU System Financials One-Pager

May 10, 2022

<i>OpEx</i>	Fall 2021 FY2022	Fall 2022 FY23	Fall 2023 FY24	Fall 2024 FY25	Fall 2025 FY26	Fall 2026 FY27
Personnel	\$1,621,230	\$1,669,867	\$1,719,963	\$1,771,562	\$1,824,709	\$1,879,450
Non-Personnel	\$5,506,330	\$5,671,520	\$5,841,665	\$6,016,915	\$6,197,423	\$6,383,346
R&R Fund Contribution	\$754,749	\$767,722	\$782,111	\$825,068	\$873,695	\$898,031
Total OpEx	\$7,882,309	\$8,109,109	\$8,343,739	\$8,613,545	\$8,895,827	\$9,160,826
System Cashflows						
Net Operating Income	\$7,212,673	\$7,245,331	\$7,298,481	\$7,887,813	\$8,578,073	\$8,799,790
R&R funding contrib to DS pmt						
Debt Service - Existing	\$6,541,900	\$6,514,300	\$5,994,400	\$5,999,700	\$5,926,500	\$5,658,300
Debt Service - New bonded proje	\$0	\$300,000	\$700,000	\$900,000	\$2,100,000	\$2,100,000
DSCR	1.10	1.06	1.09	1.14	1.07	1.13
Cashflow After Debt Service	\$670,773	\$431,031	\$604,081	\$988,113	\$551,573	\$1,041,490
Add'l revenues			\$287,781	\$859,138	\$1,831,679	\$2,318,396