



P.O. Box 2008, New Britain, Connecticut 06050  
(203) 827-7700

RESOLUTION

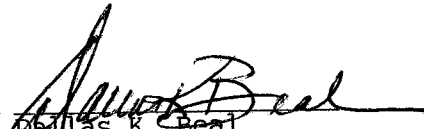
concerning

TRANSFER OF FUNDS FROM THE STATE UNIVERSITY DEBT SERVICE FUND TO BOND FUNDS

December 1, 1989

- WHEREAS, Special Act 89-52 of the State of Connecticut provided legislative change which would allow the State Bond Commission, upon request of the Board of Trustees for Connecticut State University and the Board of Governors for Higher Education, to transfer funds accumulated in the State University Debt Service Fund to the bond funds, and
- WHEREAS, The transfer of these funds would result in the reduction of bond issues authorized by the State Bond Commission by paying cash for self-liquidating bonds which have been authorized but are unissued, and
- WHEREAS, It has been determined that there are sufficient funds in the State University Debt Service Fund to cover the current unissued bond balances of certain authorized capital projects, therefore, be it
- RESOLVED, That the Board of Trustees request the State Bond Commission to transfer funds from the State University Debt Service Fund in an amount not to exceed \$9.4 million to cover the unissued portions of bonds authorized under Special Act 67-276, Sections 15 through 27, as amended, Special Act 69-281, Sections 13 through 25, as amended, Special Act 78-81, sections 9 through 17, as amended, and Special Act 80-41, sections 9 through 17, as amended, and be it
- RESOLVED, That the President of the Connecticut State University is directed to proceed with the necessary steps to effect the transfer of these funds, thereby reducing the principal amount of bonds to be issued for authorized capital projects.

A Certified True Copy:

  
Douglas R. Beal  
President



PROJECTION OF BOND AMORTIZATION REVENUES AND REQUIREMENTS FOR AUXILIARY SERVICES FACILITIES  
 BASED ON A FEE INCREASE FOR RESIDENT STUDENTS OF \$50 IN 1990-91 AND ADDITIONAL  
 ANNUAL INCREASES OF \$100 FOR TWO YEARS BEGINNING 1991-92 AND ADDITIONAL \$50 BEGINNING 1993-94

YEAR	RESOURCES			CASH BALANCE	TOTAL BOND REDEMPTION REQUIREMENTS
	REVENUE *	INTEREST	TOTAL		
	\$	\$	\$	\$	\$
1988-89		7.0%		28,110,513	
1989-90	4,737,740	1,967,736	6,705,476	32,024,475	2,791,514
1990-91	5,781,722	2,241,713	8,023,435	36,098,725	3,949,185
1991-92	7,874,204	2,526,911	10,401,115	40,854,108	5,645,732
1992-93	9,695,180	2,859,788	12,554,968	46,208,628	7,200,447
1993-94	11,010,668	3,234,604	14,245,272	45,719,493	14,734,407
1994-95	11,010,668	3,200,365	14,211,033	41,251,346	18,679,180
1995-96	11,010,668	2,887,594	13,898,262	38,867,255	16,282,353
1996-97	11,010,668	2,720,708	13,731,376	35,276,682	17,321,949
1997-98	11,010,668	2,469,368	13,480,036	30,724,611	18,032,107
1998-99	11,010,668	2,150,723	13,161,391	26,250,925	17,635,077
1999-00	11,010,668	1,837,565	12,848,233	22,068,610	17,030,547
2000-01	11,010,668	1,544,803	12,555,471	18,198,338	16,425,743
2001-02	11,010,668	1,273,884	12,284,552	14,661,402	15,821,488
2002-03	11,010,668	1,026,298	12,036,966	11,481,410	15,216,958
2003-04	11,010,668	803,699	11,814,367	8,683,348	14,612,429
2004-05	11,010,668	607,834	11,618,502	6,294,361	14,007,489
2005-06	11,010,668	440,605	11,451,273	4,343,083	13,402,551
2006-07	11,010,668	304,016	11,314,684	2,860,461	12,797,306
2007-08	11,010,668	200,232	11,210,900	1,875,710	12,195,651
2008-09	11,010,668	131,300	11,141,968	1,428,098	11,589,580
2009-10	11,010,668				10,367,721

Note: An interest rate of 7.0% was used for interest income projections.

\* Revenue projections assume annual resident enrollments of 17,205 students, non-resident enrollments of 1,506 students, collection of an application fee of \$20 from 10,000 students, and the annual transfer of \$480,000 from total fees collected to a reserve established for repairs and renovations to auxiliary services facilities. The independent variables are the fees charged resident and non-resident students.

**Current Fee:** Resident Students - \$240  
 Non-Resident Students - \$590

**Proposed 1990-91 Fee:** Resident Students - \$290  
 Non-Resident Students - \$712

**Proposed 1991-92 Fee:** Resident Students - \$390  
 Non-Resident Students - \$959

**Proposed 1992-93 Fee:** Resident Students - \$490  
 Non-Resident Students - \$1,205

**Proposed 1993-94 Fee:** Resident Students - \$540  
 Non-Resident Students - \$1,328

The increase in non-resident students fee is calculated at 246% of the annual resident student fee.  
 Total Bond Redemption includes unissued bonds.

PROJECTION OF BOND AMORTIZATION REVENUES AND REQUIREMENTS FOR AUXILIARY SERVICES FACILITIES  
 BASED ON A FEE INCREASE FOR RESIDENT STUDENTS OF \$50 IN 1990-91 AND ADDITIONAL  
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YEAR	RESOURCES			CASH BALANCE	REQUIREMENTS	
	REVENUE *	INTEREST	TOTAL		BOND REDEMPTION	CASH LIQUIDATION
	\$	\$	\$	\$	\$	\$
1988-89		7.0%		28,110,513		
1989-90	4,737,740	1,967,736	6,705,476	22,624,475 **	2,791,514	9,400,000 **
1990-91	5,781,722	1,583,713	7,365,435	27,255,725	2,734,185	
1991-92	7,874,204	1,907,901	9,782,105	32,571,348	4,466,482	
1992-93	9,695,180	2,279,994	11,975,174	38,489,575	6,056,947	
1993-94	11,010,668	2,694,270	13,704,938	38,567,857	13,626,657	
1994-95	11,010,668	2,699,750	13,710,418	34,671,094	17,607,180	
1995-96	11,010,668	2,426,977	13,437,645	32,862,636	15,246,103	
1996-97	11,010,668	2,300,385	13,311,053	29,852,240	16,321,449	
1997-98	11,010,668	2,089,657	13,100,325	25,885,207	17,067,357	
1998-99	11,010,668	1,811,965	12,822,633	22,001,763	16,706,077	
1999-00	11,010,668	1,540,123	12,550,791	18,415,257	16,137,297	
2000-01	11,010,668	1,289,068	12,299,736	15,146,750	15,568,243	
2001-02	11,010,668	1,060,273	12,070,941	12,217,953	14,999,738	
2002-03	11,010,668	855,257	11,865,925	9,652,920	14,430,958	
2003-04	11,010,668	675,704	11,686,372	7,477,113	13,862,179	
2004-05	11,010,668	523,398	11,534,066	5,718,190	13,292,989	
2005-06	11,010,668	400,273	11,410,941	4,405,330	12,723,801	
2006-07	11,010,668	308,373	11,319,041	3,570,065	12,154,306	
2007-08	11,010,668	249,905	11,260,573	3,242,237	11,588,401	
2008-09	11,010,668	226,957	11,237,625	3,461,781	11,018,080	
2009-10	11,010,668				9,831,971	

Note: An interest rate of 7.0% was used for interest income projections.

\* Revenue projections assume annual resident enrollments of 17,205 students, non-resident enrollments of 1,506 students, collection of an application fee of \$20 from 10,000 students, and the annual transfer of \$480,000 from total fees collected to a reserve established for repairs and renovations to auxiliary services facilities. The independent variables are the fees charged resident and non-resident students.

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- Proposed 1992-93 Fee: Resident Students - \$490  
Non-Resident Students - \$1,205
- Proposed 1993-94 Fee: Resident Students - \$540  
Non-Resident Students - \$1,328

The increase in non-resident students fee is calculated at 246% of the annual resident student fee.  
 Total Bond Redemption includes unissued bonds.

\*\* Cash balance reduced by \$9.4 million transfer from sinking fund to bond fund for cash pay out.



P.O. Box 2008, New Britain, Connecticut 06050  
(203) 827-7700

Office of the Vice President  
for Finance and Management

December 4, 1989

Dr. Norma Foreman Glasgow  
Commissioner  
Department of Higher Education  
61 Woodland Street  
Hartford, Connecticut 06105

Dear Dr. Glasgow:

RE: Transfer of Funds from the State University Debt Service Fund

Enclosed please find a copy of Board Resolution #89-214 adopted on December 1, 1989, by the Board of Trustees for Connecticut State University which requests that the State Bond Commission transfer funds, not to exceed \$9.4 million, from the State University Debt Service Fund to bond funds.

Special Act 89-52 of the State of Connecticut provides the necessary legislative language to permit the Board of Trustees for Connecticut State University with the approval of the Board of Governors for Higher Education to request the reduction of bond issues authorized by the State Bond Commission by paying cash for authorized, but unissued self-liquidating bonds. As of October 31, 1989, the State Treasurer's Office reported overexpended balances totaling approximately \$8.7 million in four self-liquidating bond funds authorized for Connecticut State University projects. These bond funds include authorizations under Special Act 67-276, Special Act 69-281, Special Act 78-81 and Special Act 80-41. A majority of these funds were allocated over five years ago for the construction of dormitory facilities at Eastern, Southern and Western. In addition to the \$8.7 million in "red balances" identified in these accounts, more than \$600,000 is either unallocated or allocated and unliquidated from these funds.

In developing the Five-Year Facilities Plan, CSU staff projected bond sale requirements to finance the renovation and new construction of auxiliary services funded facilities which were identified in the capital program. These requirements are reflected in Attachment #1. In order to meet these needs, additional revenue must be established through an increase in the University Student Fee (see Attachments #2 and #3). By paying \$9.4 million in cash at this time from the State University Debt Service Fund for the authorized but unissued self-liquidating bonds. A bond sale of similar size will not be needed in 1989-90. We project a savings of approximately \$2 million over a twenty year period (see Attachments #4 and #5).

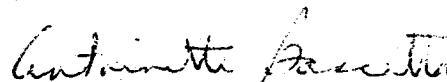


Dr. Norma Moreman Glasgow  
December 4, 1989  
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CSU staff is working with the State Treasurer's Office and the Office of Policy and Management in establishing the procedures required to effect the fund transfer. Because these steps have not been finalized nor has a specific dollar amount required been determined, the Board of Trustees has instructed the President to proceed with the transfer in an amount not to exceed \$9.4 million. I request that you present a similar resolution to the Board of Governors which would provide flexibility in the procedures and amount of the fund transfer.

If you have any questions or require additional information, please contact me at your earliest convenience.

Sincerely,



Antoinette M. Bascetta  
Vice President for  
Finance and Management

Encl.

cc: Thomas Anderes



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PKB*

STATE OF CONNECTICUT  
Department of Higher Education

RECEIVED

JAN 19 1990

January 17, 1990

Dr. Dallas K. Beal  
President  
Board of Trustees for  
Connecticut State University  
P. O. Box 2008  
New Britain, CT 06050

Dear Dr. Beal:

The Board of Governors for Higher Education, at its meeting on January 16, approved the resolutions listed below for Connecticut State University.

90-BGF2-S Fee Schedules for Connecticut Public Colleges and Universities for 1990-91 Academic Year

90-BGF6-S Transfer of Funds from the State University Debt Service Fund

I hereby certify that the enclosed are true copies of the resolutions.

Sincerely,

*Norma Foreman Glasgow*  
Norma Foreman Glasgow  
Commissioner

NFG/rtd

Enclosures

cc: A. Bascetta  
E. DerAsadourian, OPM  
G. Maher, OFA

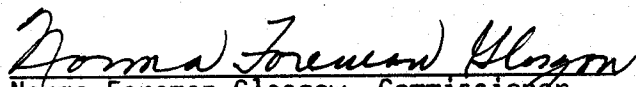
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Vol I-L Tab 13

90-BGF6-S

CONNECTICUT STATE UNIVERSITY

Transfer of Funds from the State University  
Debt Service Fund to Bond Funds

✓  
RESOLVED: that the Board of Governors for Higher Education, subject to its responsibilities contained in Special Act 89-52, approves Connecticut State University's request to transfer funds, not to exceed \$9.4 million, from the State University Debt Service Fund to bond funds as specified in Connecticut State University's Board of Trustees resolution #89-214.

  
Norma Foreman Glasgow, Commissioner  
Board of Governors for Higher Education

1/16/90