

3-25-1998

## Edwardsville Bulletin: March 25, 1998

Southern Illinois University Edwardsville

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### Recommended Citation

Southern Illinois University Edwardsville, "Edwardsville Bulletin: March 25, 1998" (1998). *SIUE "Bulletin"*. 618.  
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# BULLETIN

To the Faculty, Staff and Students of Southern Illinois University Edwardsville

Adm I: Pub: EB

Vol. 29, No. 5  
March 25, 1998

## CHANCELLOR'S OFFICE

MEMO TO: The University Community  
FROM: David Werner   
SUBJECT: Fiscal Year 1999  
Parking Decal Rates

MAR 26 1998

SOUTHERN ILLINOIS UNIVERSITY  
AT EDWARDSVILLE

As you know, revenue bonds were sold last year to fund improvements associated with the Parking and Traffic Infrastructure Repairs and Enhancements project. Construction is now approximately 60% complete, with paving scheduled to resume in May.

Financial Affairs and Administrative Services have worked together to update the project financial model, both replacing estimates with actual performance figures and updating projections for future years. The following events, all of which occurred after estimates and projections were originally provided, have had a positive effect:

1. The SIU President's Office expanded the bond issue to include the construction of Prairie Hall and improvements to Cougar Village apartments, in essence dividing the financing costs three ways.
2. The interest rate on the bond issue was lower than anticipated.
3. Project bids were lower than projected by our consulting engineers.

Beyond these, management of the project itself, cost containment initiatives and improved debt collection also contributed to higher than anticipated revenues and lower costs.

Accordingly, I am pleased to inform you that the revised financial forecast indicates that no increase will be required for next fiscal year. (You will recall that earlier projections included a \$15 increase for Fiscal Year 1999.) We will be updating the model periodically to determine whether future decal rate adjustments become necessary, but at this time, it appears that the current decal rate may be able to remain in effect throughout the 15 year life of the bonds.

I thank all of those who have worked hard to make this project a success and to avoid an increase in the price of a decal.