



**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Statements of Revenues Collected and Expenditures Paid  
and Changes in Fund Balances and Supplementary Schedules

June 30, 2011 and 2010

(With Independent Auditors' Report Thereon)

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

**Table of Contents**

	<b>Page</b>
Independent Auditors' Report	1
Statements of Revenues Collected and Expenditures Paid and Changes in Fund Balances	3
Notes to Financial Statements	4
<b>Supplementary Schedules</b>	
1 Student Fees and Facilities Revenue and Refunding Bonds, Series 2002 and Revenue Bonds, Series 2003 – Combined Statements of Revenues Collected and Expenditures Paid and Changes in Fund Balances	9
2 Student Fees and Facilities Revenue and Refunding Bonds, Series 2002C and Chadron State College Revenue Bonds, Series 2003A – Cash Receipts and Disbursements, Trustee's Account	11
Student Fees and Facilities Revenue and Refunding Bonds, Series 2002B – Cash Receipts and Disbursements, Trustee's Account	12
Student Fees and Facilities Revenue and Refunding Bonds, Series 2002A and Wayne State College Revenue Bonds, Series 2003B – Cash Receipts and Disbursements, Trustee's Account	13
3 Rentals	14
4 Operation and Maintenance Fund Expenditures	15
5 Insurance in Force	16
6 Debt Service Coverage	17
7 Bonds Outstanding	20
8 Occupancy	23



**KPMG LLP**  
Suite 1501  
222 South 15th Street  
Omaha, NE 68102-1610

Suite 1600  
233 South 13th Street  
Lincoln, NE 68508-2041

## **Independent Auditors' Report**

The Board of Trustees  
Nebraska State Colleges:

We have audited the accompanying statements of revenues collected and expenditures paid and changes in fund balances of Student Fees and Facilities Revenue and Refunding Bond Funds, Series 2002; Revenue Bonds, Series 2003; Revenue Bonds, Series 2010; and Revenue Bonds, Series 2011 (Revenue and Refunding Bond Funds) of the Nebraska State Colleges (the College) for the years ended June 30, 2011 and 2010. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in note 1 to the financial statements, these financial statements were prepared on the basis of cash receipts and disbursements of the Revenue and Refunding Bond Funds of the College pursuant to the bond agreements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles, and are not intended to be a complete presentation of the College's assets, liabilities, revenues, and expenses on the basis described.

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenues collected and expenditures paid and changes in fund balances for the Nebraska State Colleges Revenue and Refunding Bond Funds for the years ended June 30, 2011 and 2010, in conformity with the basis of accounting described in note 1.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules 1 through 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for that portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The College has not presented management's discussion and analysis that U.S. generally accepted accounting principles has determined is necessary to supplement, although not required to be part of, the basic financial statements.

KPMG LLP

Omaha, Nebraska  
September 15, 2011

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Statements of Revenues Collected and Expenditures Paid  
and Changes in Fund Balances

Years ended June 30, 2011 and 2010

	2011				2010			
	Revenue Bond Funds	Operation and Maintenance Funds	Funds held by trustee and by State of Nebraska Operating Investment Pool	Total	Revenue Bond Funds	Operation and Maintenance Funds	Funds held by trustee and by State of Nebraska Operating Investment Pool	Total
Revenues collected:								
Rentals	\$ 13,610	6,501,992	—	6,515,602	6,241,101	—	—	6,241,101
Food service	851	7,124,858	—	7,125,709	6,604,982	—	—	6,604,982
Facilities fees	2,889	2,272,990	—	2,275,879	1,971,880	—	—	1,971,880
Deposits forfeited and damages collected	417	23,726	—	24,143	54,799	—	—	54,799
Nonrefundable application fee	—	48,305	—	48,305	—	—	—	—
Food service commission	—	238,283	—	238,283	316,995	—	—	316,995
Vending machine	—	90,610	—	90,610	90,896	—	—	90,896
Bookstore	75	277,563	—	277,638	294,872	—	—	294,872
Parking permits	—	86,365	—	86,365	72,622	—	—	72,622
Convention housing	—	61,438	—	61,438	55,411	—	—	55,411
Recreation center	—	9,135	—	9,135	6,876	—	—	6,876
Investment income	—	43,590	147,813	191,403	148	38,992	30,943	70,083
Office rent	—	28,450	—	28,450	50,000	—	—	50,000
Student union snack bar	—	58,944	—	58,944	8,950	—	—	8,950
Lease income	—	—	27,564	27,564	—	—	27,565	27,565
Other	(136)	92,403	5,044	97,311	150,599	—	—	150,599
<b>Total revenues collected</b>	<b>17,706</b>	<b>16,958,652</b>	<b>180,421</b>	<b>17,156,779</b>	<b>15,920,131</b>	<b>38,992</b>	<b>58,508</b>	<b>16,017,631</b>
Less rent fees and board refunds	—	—	—	—	(28,169)	—	—	(28,169)
<b>Net revenues collected</b>	<b>17,706</b>	<b>16,958,652</b>	<b>180,421</b>	<b>17,156,779</b>	<b>15,891,962</b>	<b>38,992</b>	<b>58,508</b>	<b>15,989,462</b>
Expenditures paid:								
Operations and maintenance	—	7,185,283	—	7,185,283	—	6,939,586	—	6,939,586
Food service contract	—	—	5,072,760	5,072,760	—	—	4,592,449	4,592,449
Interest	—	—	744,385	744,385	—	—	773,418	773,418
Other	—	—	140,500	140,500	—	1,785	208,258	210,043
Capital improvements and extraordinary repairs	—	—	2,899,828	2,899,828	—	—	760,857	760,857
<b>Total expenditures paid</b>	<b>—</b>	<b>7,185,283</b>	<b>8,857,473</b>	<b>16,042,756</b>	<b>—</b>	<b>6,941,371</b>	<b>6,334,982</b>	<b>13,276,353</b>
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	17,706	9,773,369	(8,677,052)	1,114,023	15,891,962	(6,902,379)	(6,276,474)	2,713,109
Redemption of bonds	—	—	(830,000)	(830,000)	—	—	(810,000)	(810,000)
Issuance of bonds	—	—	8,600,000	8,600,000	—	—	—	—
Transfers in (out), net	(4,778)	(9,659,761)	9,664,539	—	(15,928,335)	7,265,000	8,663,335	—
Excess (deficiency) of revenues collected over expenditures paid	12,928	113,608	8,757,487	8,884,023	(36,373)	362,621	1,576,861	1,903,109
Fund balance, beginning of year	(11,928)	718,142	11,572,017	12,278,231	24,445	355,521	9,995,156	10,375,122
<b>Fund balance, end of year</b>	<b>\$ 1,000</b>	<b>831,750</b>	<b>20,329,504</b>	<b>21,162,254</b>	<b>(11,928)</b>	<b>718,142</b>	<b>11,572,017</b>	<b>12,278,231</b>

See accompanying notes to financial statements.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Notes to Financial Statements

June 30, 2011 and 2010

**(1) Organization and Summary of Significant Accounting Policies**

**(a) Ownership and Operation**

Nebraska State Colleges Revenue and Refunding Bond Funds (the Funds), which are funds of Chadron State College, Peru State College, and Wayne State College, were established to account for revenues and earnings derived from the operation of all revenue facilities and special student fees, which are pledged for the payment of principal and interest of the revenue bonds. The Funds are not subject to income taxes. Nebraska has three state colleges under the control and management of the board of trustees (the Board): Chadron State College was established in 1911, Peru State College was established in 1867, and Wayne State College was established in 1910. The Board was established in 1919 under a provision of the state constitution. Prior to that time, its predecessor agency was charged with the responsibility of operating state institutions for higher education and training of teachers. The Board, with the exception of the state commissioner of education as an ex-officio member, is appointed by the governor, with two members appointed every other year.

**(b) Basis of Accounting**

The statements of revenues collected and expenditures paid and changes in fund balances of the Funds are prepared on the basis of cash receipts and disbursements and, consequently, do not reflect receivables, capital assets, notes payable, bonds payable, accounts payable, and accrued items. Revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the statements are not intended to be a complete presentation of the Nebraska State College System's or the Funds' financial position and results of operations in conformity with U.S. generally accepted accounting principles. A comprehensive management's discussion and analysis is prepared for the Nebraska State Colleges' consolidated financial statements, which includes the Funds' financial results. Therefore, a separate management discussion and analysis is not included in this report.

**(2) Revenue and Refunding Bonds Outstanding**

**(a) Chadron State College**

Revenue and refunding bonds outstanding as of June 30, 2011 totaled \$5,130,000 and consist of Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2002C due on July 1, 2011, with a principal payment of \$45,000 and an interest rate of 3.85%, and Chadron State College Revenue Bonds, Series 2003A due in annual principal installments on July 1 in variable amounts ranging from \$190,000 to \$415,000 through July 1, 2028, with interest rates ranging from 3.55% to 5.25%.

**(b) Peru State College**

Revenue and refunding bonds outstanding as of June 30, 2011 totaled \$6,480,000 and consist of Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2002B due in annual principal installments on July 1 in variable amounts ranging from \$120,000 to \$240,000 through July 1, 2027, with interest rates ranging from 3.85% to 5.00%, and Peru State College Revenue Bonds, Series 2011 due in annual principal installments on July 1 in variable

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Notes to Financial Statements

June 30, 2011 and 2010

amounts ranging from \$135,000 to \$260,000 through July 1, 2031, with interest rates ranging from 0.75% to 5.05%.

(c) **Wayne State College**

Revenue and refunding bonds outstanding as of June 30, 2011 totaled \$12,585,000 and consist of Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2002A due in annual principal installments on July 1 in variable amounts ranging from \$260,000 to \$535,000 through July 1, 2027, with interest rates ranging from 3.85% to 5.00%, Wayne State College Revenue Bonds, Series 2003B due in annual principal installments on July 1 in variable amounts ranging from \$125,000 to \$165,000 through July 1, 2018, with interest rates ranging from 3.85% to 4.90%, and Wayne State College Revenue Bonds, Series 2010 due in annual principal installments on July 1 in variable amounts ranging from \$205,000 to \$330,000 through July 1, 2030, with interest rates ranging from 0.60% to 4.00%.

Maturities of revenue and refunding bonds outstanding and related interest payments are as follows:

<u>Chadron State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2012	\$ 235,000	239,861	474,861
2013	200,000	231,823	431,823
2014	205,000	223,974	428,974
2015	215,000	215,571	430,571
2016	220,000	206,653	426,653
2017 – 2021	1,260,000	872,760	2,132,760
2022 – 2026	1,610,000	509,256	2,119,256
2027 – 2029	1,185,000	90,875	1,275,875
	<u>\$ 5,130,000</u>	<u>2,590,773</u>	<u>7,720,773</u>

<u>Peru State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2012	\$ 120,000	255,692	375,692
2013	255,000	264,946	519,946
2014	260,000	258,730	518,730
2015	270,000	251,635	521,635
2016	275,000	243,581	518,581
2017 – 2021	1,535,000	1,060,129	2,595,129
2022 – 2026	1,905,000	693,441	2,598,441
2027 – 2031	1,600,000	237,156	1,837,156
2032	260,000	6,565	266,565
	<u>\$ 6,480,000</u>	<u>3,271,875</u>	<u>9,751,875</u>

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Notes to Financial Statements

June 30, 2011 and 2010

<u>Wayne State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2012	\$ 635,000	507,307	1,142,307
2013	605,000	467,675	1,072,675
2014	625,000	449,594	1,074,594
2015	640,000	429,988	1,069,988
2016	665,000	408,496	1,073,496
2017 – 2021	3,335,000	1,660,170	4,995,170
2022 – 2026	3,495,000	969,245	4,464,245
2027 – 2031	2,585,000	211,100	2,796,100
	<u>\$ 12,585,000</u>	<u>5,103,575</u>	<u>17,688,575</u>

<u>Nebraska State Colleges (total)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2012	\$ 990,000	1,002,860	1,992,860
2013	1,060,000	964,444	2,024,444
2014	1,090,000	932,298	2,022,298
2015	1,125,000	897,194	2,022,194
2016	1,160,000	858,730	2,018,730
2017 – 2021	6,130,000	3,593,059	9,723,059
2022 – 2026	7,010,000	2,171,942	9,181,942
2027 – 2031	5,370,000	539,131	5,909,131
2032	260,000	6,565	266,565
	<u>\$ 24,195,000</u>	<u>10,966,223</u>	<u>35,161,223</u>

Bond activity for the year ended June 30, 2011 is as follows:

	<u>Beginning balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending balance</u>	<u>Current portion</u>
Chadron State College	\$ 5,475,000	—	345,000	5,130,000	235,000
Peru State College	2,990,000	3,600,000	110,000	6,480,000	120,000
Wayne State College	7,960,000	5,000,000	375,000	12,585,000	635,000
Total	<u>\$ 16,425,000</u>	<u>8,600,000</u>	<u>830,000</u>	<u>24,195,000</u>	<u>990,000</u>



**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Notes to Financial Statements

June 30, 2011 and 2010

Bond activity for the year ended June 30, 2010 is as follows:

	<u>Beginning balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending balance</u>	<u>Current portion</u>
Chadron State College	\$ 5,815,000	—	340,000	5,475,000	345,000
Peru State College	3,100,000	—	110,000	2,990,000	110,000
Wayne State College	8,320,000	—	360,000	7,960,000	375,000
Total	\$ <u>17,235,000</u>	<u>—</u>	<u>810,000</u>	<u>16,425,000</u>	<u>830,000</u>

Under the bond resolution for Student Fees and Facilities Revenue and Refunding Bonds, revenues and earnings derived from the operation of all revenue facilities and special student fees are pledged for payment of the principal and interest amount of the bonds. The bonds are not an obligation of the State of Nebraska and no tax funds shall be appropriated for payment of principal and interest.

**(3) Bond Covenants**

The bond resolution requires the revenues of the facilities paid into the revenue bond fund during any fiscal year shall, after deducting these from the costs of operations and maintenance of the facilities and food service costs during such fiscal year, be at least equal to 110% of the amount of principal and interest maturing during such year. The debt service coverage for the years ended June 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Chadron State College	224%	221%
Peru State College	415	338
Wayne State College	347	283

**(4) Outstanding Board Resolutions**

The Board has approved resolutions for capital improvements and extraordinary repairs to be made from Contingency Maintenance and Surplus Funds held by the bond fund trustee. At June 30, 2011 and 2010, the unexpended balance of outstanding Board resolutions under construction commitments is approximately as follows:

	<u>2011</u>	<u>2010</u>
Chadron State College	\$ 1,097,000	1,023,000
Peru State College	603,000	41,000
Wayne State College	874,000	1,460,000
Total construction commitments	\$ <u>2,574,000</u>	<u>2,524,000</u>

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Notes to Financial Statements

June 30, 2011 and 2010

**(5) Room and Board Waivers**

Room and board waivers not included in rentals and food service revenues for the years ended June 30, 2011 and 2010 are approximately as follows:

	<u>2011</u>	<u>2010</u>
Chadron State College	\$ 428,000	393,000
Peru State College	141,000	137,000
Wayne State College	<u>724,000</u>	<u>682,000</u>
Total room and board waivers	<u>\$ 1,293,000</u>	<u>1,212,000</u>

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002 and Revenue Bonds, Series 2003

Combined Statements of Revenues Collected and Expenditures Paid  
and Changes in Fund Balances

Years ended June 30, 2011 and 2010

	2011												
	Revenue Bond Funds				Operation and Maintenance Funds				Funds held by trustee and State of Nebraska Operations Investment Pool				Combined
	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	
Revenues collected:													
Rentals	\$ 3,737	9,873	—	13,610	2,290,166	1,163,171	3,048,655	6,501,992	—	—	—	—	6,515,602
Food service	851	—	—	851	2,074,548	1,124,402	3,925,908	7,124,858	—	—	—	—	7,125,709
Facilities fees	2,889	—	—	2,889	674,975	458,836	1,139,179	2,272,990	—	—	—	—	2,275,879
Deposits forfeited and damages collected	417	—	—	417	16,905	6,821	—	23,726	—	—	—	—	24,143
Nonrefundable application fee	—	—	—	—	48,305	—	—	48,305	—	—	—	—	48,305
Food service commission	—	—	—	—	238,283	—	—	238,283	—	—	—	—	238,283
Vending machine	—	—	—	—	33,811	36,065	20,734	90,610	—	—	—	—	90,610
Bookstore	75	—	—	75	120,849	—	156,714	277,563	—	—	—	—	277,638
Parking permits	—	—	—	—	—	—	86,365	86,365	—	—	—	—	86,365
Convention housing	—	—	—	—	—	—	61,438	61,438	—	—	—	—	61,438
Recreation center	—	—	—	—	—	—	9,135	9,135	—	—	—	—	9,135
Investment income	—	—	—	—	12,557	9,070	21,963	43,590	8,053	22,763	116,997	147,813	191,403
Office rent	—	—	—	—	28,450	—	—	28,450	—	—	—	—	28,450
Student union snack bar	—	—	—	—	—	—	58,944	58,944	—	—	—	—	58,944
Lease income	—	—	—	—	—	—	—	—	—	27,564	—	27,564	27,564
Other	(136)	—	—	(136)	26,695	36,690	29,018	92,403	—	5,044	—	5,044	97,311
Total revenues collected	7,833	9,873	—	17,706	5,565,544	2,835,055	8,558,053	16,958,652	8,053	55,371	116,997	180,421	17,156,779
Less rent fees and board refunds	—	—	—	—	—	—	—	—	—	—	—	—	—
Net revenues collected	7,833	9,873	—	17,706	5,565,544	2,835,055	8,558,053	16,958,652	8,053	55,371	116,997	180,421	17,156,779
Expenditures paid:													
Operations and maintenance	—	—	—	—	2,507,900	825,820	3,851,563	7,185,283	—	—	—	—	7,185,283
Food service contract	—	—	—	—	—	—	—	—	1,738,175	1,047,140	2,287,445	5,072,760	5,072,760
Interest	—	—	—	—	—	—	—	—	250,483	137,422	356,480	744,385	744,385
Other	—	—	—	—	—	—	—	—	1,000	59,000	80,500	140,500	140,500
Capital improvements and extraordinary repairs	—	—	—	—	—	—	—	—	775,293	517,120	1,607,415	2,899,828	2,899,828
Total expenditures paid	—	—	—	—	2,507,900	825,820	3,851,563	7,185,283	2,764,951	1,760,682	4,331,840	8,857,473	16,042,756
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	7,833	9,873	—	17,706	3,057,644	2,009,235	4,706,490	9,773,369	(2,756,898)	(1,705,311)	(4,214,843)	(8,677,052)	1,114,023
Redemption of bonds	—	—	—	—	—	—	—	—	(345,000)	(110,000)	(375,000)	(830,000)	(830,000)
Issuance of bonds	—	—	—	—	—	—	—	—	—	3,600,000	5,000,000	8,600,000	8,600,000
Transfers in (out), net	(15,523)	(9,873)	20,618	(4,778)	(2,985,502)	(1,993,774)	(4,680,485)	(9,659,761)	3,001,025	2,003,647	4,659,867	9,664,539	—
Excess (deficiency) of revenues collected over expenditures paid	(7,690)	—	20,618	12,928	72,142	15,461	26,005	113,608	(100,873)	3,788,336	5,070,024	8,757,487	8,884,023
Fund balance, beginning of year	7,690	1,000	(20,618)	(11,928)	284,542	128,108	305,492	718,142	3,121,412	2,340,831	6,109,774	11,572,017	12,278,231
Fund balance, end of year	\$ —	1,000	—	1,000	356,684	143,569	331,497	831,750	3,020,539	6,129,167	11,179,798	20,329,504	21,162,254

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002 and Revenue Bonds, Series 2003

Combined Statements of Revenues Collected and Expenditures Paid  
and Changes in Fund Balances

Years ended June 30, 2011 and 2010

	2010												
	Revenue Bond Funds				Operation and Maintenance Funds				Funds held by trustee and State of Nebraska Operations Investment Pool				Combined
	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	
Revenues collected:													
Rentals	\$ 2,260,570	1,101,981	2,878,550	6,241,101	—	—	—	—	—	—	—	—	6,241,101
Food service	1,974,912	964,109	3,665,961	6,604,982	—	—	—	—	—	—	—	—	6,604,982
Facilities fees	864,466	242,024	865,390	1,971,880	—	—	—	—	—	—	—	—	1,971,880
Deposits forfeited and damages collected	28,471	26,328	—	54,799	—	—	—	—	—	—	—	—	54,799
Food service commission	254,678	—	62,317	316,995	—	—	—	—	—	—	—	—	316,995
Vending machine	19,000	48,081	23,815	90,896	—	—	—	—	—	—	—	—	90,896
Bookstore	153,913	—	140,959	294,872	—	—	—	—	—	—	—	—	294,872
Parking permits	—	—	72,622	72,622	—	—	—	—	—	—	—	—	72,622
Convention housing	—	—	55,411	55,411	—	—	—	—	—	—	—	—	55,411
Recreation center	—	—	6,876	6,876	—	—	—	—	—	—	—	—	6,876
Investment income	—	148	—	148	12,499	5,699	20,794	38,992	338	15,978	14,627	30,943	70,083
Office rent	50,000	—	—	50,000	—	—	—	—	—	—	—	—	50,000
Student union snack bar	8,950	—	—	8,950	—	—	—	—	—	—	—	—	8,950
Lease income	—	—	—	—	—	—	—	—	—	27,565	—	27,565	27,565
Other	25,398	80,000	45,201	150,599	—	—	—	—	—	—	—	—	150,599
Total revenues collected	5,640,358	2,462,671	7,817,102	15,920,131	12,499	5,699	20,794	38,992	338	43,543	14,627	58,508	16,017,631
Less rent fees and board refunds	(3,844)	(12,756)	(11,569)	(28,169)	—	—	—	—	—	—	—	—	(28,169)
Net revenues collected	5,636,514	2,449,915	7,805,533	15,891,962	12,499	5,699	20,794	38,992	338	43,543	14,627	58,508	15,989,462
Expenditures paid:													
Operations and maintenance	—	—	—	—	2,541,302	770,272	3,628,012	6,939,586	—	—	—	—	6,939,586
Food service contract	—	—	—	—	—	—	—	—	1,565,917	878,928	2,147,604	4,592,449	4,592,449
Interest	—	—	—	—	—	—	—	—	262,815	141,383	369,220	773,418	773,418
Other	—	—	—	—	1,785	—	—	1,785	208,258	—	—	208,258	210,043
Capital improvements and extraordinary repairs	—	—	—	—	—	—	—	—	523,219	16,935	220,703	760,857	760,857
Total expenditures paid	—	—	—	—	2,543,087	770,272	3,628,012	6,941,371	2,560,209	1,037,246	2,737,527	6,334,982	13,276,353
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	5,636,514	2,449,915	7,805,533	15,891,962	(2,530,588)	(764,573)	(3,607,218)	(6,902,379)	(2,559,871)	(993,703)	(2,722,900)	(6,276,474)	2,713,109
Redemption of bonds	—	—	—	—	—	—	—	—	(340,000)	(110,000)	(360,000)	(810,000)	(810,000)
Transfers in (out), net	(5,629,824)	(2,454,421)	(7,844,090)	(15,928,335)	2,815,000	800,000	3,650,000	7,265,000	2,814,824	1,654,421	4,194,090	8,663,335	—
Excess (deficiency) of revenues collected over expenditures paid	6,690	(4,506)	(38,557)	(36,373)	284,412	35,427	42,782	362,621	(85,047)	550,718	1,111,190	1,576,861	1,903,109
Fund balance, beginning of year	1,000	5,506	17,939	24,445	130	92,681	262,710	355,521	3,206,459	1,790,113	4,998,584	9,995,156	10,375,122
Fund balance, end of year	\$ 7,690	1,000	(20,618)	(11,928)	284,542	128,108	305,492	718,142	3,121,412	2,340,831	6,109,774	11,572,017	12,278,231

See accompanying independent auditors' report.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002C and  
Chadron State College Revenue Bonds, Series 2003A

Cash Receipts and Disbursements, Trustee's Account

Year ended June 30, 2011  
(With comparative totals for June 30, 2010)

	<b>Chadron State College</b>					<b>Total</b>	
	<b>2011</b>						
	<b>Revenue Fund 2002C</b>	<b>Bond Fund 2002C</b>	<b>Reserve Fund 2002C</b>	<b>Surplus Fund 2002C</b>	<b>Reserve Fund 2003A</b>	<b>2011</b>	<b>2010</b>
Receipts:							
Board of trustees deposits	\$ 5,581,025	—	—	—	—	5,581,025	5,629,824
Income from investments	129	22	25	7,833	44	8,053	338
Receipts before transfer of funds	5,581,154	22	25	7,833	44	5,589,078	5,630,162
Transfer of funds, net	(1,328,740)	478,740	—	850,000	—	—	—
Total receipts	4,252,414	478,762	25	857,833	44	5,589,078	5,630,162
Disbursements:							
Remitted to operation and maintenance fund	2,580,000	—	—	—	—	2,580,000	2,815,000
Payments on food service contract	1,738,175	—	—	—	—	1,738,175	1,565,917
Remitted to paying agent:							
Bond principal	—	345,000	—	—	—	345,000	340,000
Bond interest	—	250,483	—	—	—	250,483	262,815
Other	1,000	—	—	—	—	1,000	208,258
Payments to contractors and others	—	—	—	775,293	—	775,293	523,219
Total disbursements	4,319,175	595,483	—	775,293	—	5,689,951	5,715,209
Excess (deficiency) of receipts over disbursements	(66,761)	(116,721)	25	82,540	44	(100,873)	(85,047)
Balance at beginning of year	473,837	509,954	251,500	1,450,371	435,750	3,121,412	3,206,459
Balance at end of year	\$ 407,076	393,233	251,525	1,532,911	435,794	3,020,539	3,121,412
Balance at end of year consisted of:							
Cash	\$ —	—	—	—	—	—	70
Savings and money market accounts	407,076	393,233	251,525	1,270,209	435,794	2,757,837	2,866,390
State of Nebraska Operating Investment Pool	—	—	—	262,702	—	262,702	254,952
	\$ 407,076	393,233	251,525	1,532,911	435,794	3,020,539	3,121,412

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002B

Cash Receipts and Disbursements, Trustee's Account

Year ended June 30, 2011

(With comparative totals for June 30, 2010)

	<b>Peru State College</b>							
	<b>2011</b>							
	<b>Revenue Bond 2002B</b>	<b>Surplus Fund 2002B</b>	<b>Bond Fund 2002B</b>	<b>Reserve Fund 2002B</b>	<b>Construction Fund 2011</b>	<b>Reserve Fund 2011</b>	<b>Total 2011</b>	<b>2010</b>
Receipts:								
Bond issuance	\$ —	—	—	—	3,323,880	276,120	3,600,000	—
Board of trustees deposits	2,808,691	—	—	—	—	—	2,808,691	2,454,421
Majors Hall lease income	27,564	—	—	—	—	—	27,564	27,565
Income from investments	675	21,943	11	26	100	8	22,763	15,978
Receipts before transfer of funds	2,836,930	21,943	11	26	3,323,980	276,128	6,459,018	2,497,964
Transfer of funds, net	(809,432)	500,000	309,432	—	—	—	—	—
Total receipts	2,027,498	521,943	309,443	26	3,323,980	276,128	6,459,018	2,497,964
Disbursements:								
Remitted to operation and maintenance fund	800,000	—	—	—	—	—	800,000	800,000
Payments on food service contract	1,047,140	—	—	—	—	—	1,047,140	878,927
Remitted to paying agent:								
Bond principal	—	—	110,000	—	—	—	110,000	110,000
Bond interest	—	—	137,422	—	—	—	137,422	141,383
Other	—	—	—	—	59,000	—	59,000	—
Payments to contractors and others	—	517,120	—	—	—	—	517,120	16,936
Total disbursements	1,847,140	517,120	247,422	—	59,000	—	2,670,682	1,947,246
Excess of receipts over disbursements	180,358	4,823	62,021	26	3,264,980	276,128	3,788,336	550,718
Balance at beginning of year	61,619	1,830,600	193,224	255,388	—	—	2,340,831	1,790,113
Balance at end of year	\$ 241,977	1,835,423	255,245	255,414	3,264,980	276,128	6,129,167	2,340,831
Balance at end of year consisted of:								
Cash	\$ —	—	—	—	—	—	—	26
Savings and money market accounts	241,977	1,174,485	255,245	255,414	3,264,980	276,128	5,468,229	1,701,712
State of Nebraska Operating Investment Pool	—	660,938	—	—	—	—	660,938	639,093
	\$ 241,977	1,835,423	255,245	255,414	3,264,980	276,128	6,129,167	2,340,831

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002A and  
Wayne State College Revenue Bonds, Series 2003B

Cash Receipts and Disbursements, Trustee's Account

Year ended June 30, 2011  
(With comparative totals for June 30, 2010)

		Wayne State College								
		2011								
		Revenue Fund 2002A	Bond Fund 2002A	Surplus Fund 2002A	Reserve Fund 2002A	Reserve Fund 2003B	Reserve Fund 2010	Construction Fund 2010	Total	
								2011	2010	
Receipts:										
Bond issuance	\$	—	—	—	—	—	346,400	4,653,600	5,000,000	7,844,090
Board of trustees deposits		8,520,285	—	—	—	—	—	8,520,285	—	
Income from investments		208	32	116,402	57	17	20	261	116,997	14,627
Receipts before transfer of funds		8,520,493	32	116,402	57	17	346,420	4,653,861	13,637,282	7,858,717
Transfer of funds, net		(3,079,008)	1,079,008	2,000,000	—	—	—	—	—	—
Total receipts		5,441,485	1,079,040	2,116,402	57	17	346,420	4,653,861	13,637,282	7,858,717
Disbursements:										
Remitted to operation and maintenance fund		3,860,418	—	—	—	—	—	—	3,860,418	3,650,000
Payments on food service contract		2,287,445	—	—	—	—	—	—	2,287,445	2,147,604
Remitted to paying agent:										
Bond principal		—	375,000	—	—	—	—	—	375,000	360,000
Bond interest		—	356,480	—	—	—	—	—	356,480	369,220
Other		—	—	—	—	—	—	80,500	80,500	—
Payments to contractors and others		—	—	882,312	—	—	—	725,103	1,607,415	220,703
Total disbursements		6,147,863	731,480	882,312	—	—	—	805,603	8,567,258	6,747,527
Excess (deficiency) of receipts over disbursements		(706,378)	347,560	1,234,090	57	17	346,420	3,848,258	5,070,024	1,111,190
Balance at beginning of year		1,107,699	599,290	3,660,645	569,425	172,715	—	—	6,109,774	4,998,584
Balance at end of year	\$	401,321	946,850	4,894,735	569,482	172,732	346,420	3,848,258	11,179,798	6,109,774
Balance at end of year consisted of:										
Cash	\$	3,762	—	—	—	—	—	—	3,762	3,869
Savings and money market accounts		397,559	946,850	639,452	569,482	172,732	346,420	3,848,258	6,920,753	2,866,982
State of Nebraska Operating Investment Pool		—	—	4,255,283	—	—	—	—	4,255,283	3,238,923
	\$	401,321	946,850	4,894,735	569,482	172,732	346,420	3,848,258	11,179,798	6,109,774

See accompanying independent auditors' report.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Rentals

Years ended June 30, 2011 and 2010

<b>Chadron State College</b>	<b>2011</b>	<b>2010</b>
Facility:		
High Rise Dormitory	\$ 763,020	766,821
Andrews Hall	509,785	478,285
Kent Hall	581,420	563,000
Edna Work Hall	178,813	172,533
Edna Work Wing	193,818	178,041
Brooks Hall	138,554	125,445
Family housing	151,570	158,712
Guest housing	68,110	86,380
Less room waivers	(291,187)	(268,647)
Total rentals	\$ 2,293,903	2,260,570
<b>Peru State College</b>	<b>2011</b>	<b>2010</b>
Facility:		
Centennial Complex	\$ 684,961	673,512
Eliza Morgan Hall	218,125	216,124
Delzell Hall	299,662	250,371
Guest and temporary housing	4,043	—
Faculty housing	37,724	34,734
Married student housing	38,782	37,932
Less room waivers	(110,253)	(110,692)
Total rentals	\$ 1,173,044	1,101,981
<b>Wayne State College</b>	<b>2011</b>	<b>2010</b>
Facility:		
Bowen Hall	\$ 1,006,601	868,977
Berry Hall	747,902	662,987
Morey Hall	568,308	488,821
Anderson Hall	466,210	336,989
Neihardt Hall	358,984	397,576
Pile Hall	99,026	315,882
Terrace Hall	359,120	320,023
Family housing	2,206	6,600
Single night housing	6,050	7,862
Less room waivers	(565,752)	(527,167)
Total rentals	\$ 3,048,655	2,878,550

See accompanying independent auditors' report.



**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Operation and Maintenance Fund Expenditures

Years ended June 30, 2011 and 2010

<b>Chadron State College</b>	<b>2011</b>	<b>2010</b>
Salaries, payroll taxes, and benefits	\$ 1,517,821	1,482,603
Utilities	505,305	514,332
Cable television	98,601	91,144
Supplies	194,891	276,355
Repairs and maintenance	134,267	112,587
Insurance	19,909	19,696
Professional and contractual services	8,333	9,100
Equipment and furnishings	2,200	6,426
Miscellaneous	26,573	29,059
Total operation and maintenance fund expenditures	\$ 2,507,900	2,541,302
<b>Peru State College</b>	<b>2011</b>	<b>2010</b>
Salaries, payroll taxes, and benefits	\$ 317,052	286,699
Communication service	3,950	12,738
Utilities	248,370	270,307
Repairs and maintenance	61,803	32,740
Supplies	113,917	90,094
Professional and contractual services	49,844	47,673
Insurance	23,443	23,760
Miscellaneous	7,441	6,261
Total operation and maintenance fund expenditures	\$ 825,820	770,272
<b>Wayne State College</b>	<b>2011</b>	<b>2010</b>
Salaries, payroll taxes, and benefits	\$ 2,175,156	1,995,481
Utilities	694,052	647,167
Supplies	399,535	466,121
Communication services	172,350	167,558
Repairs and maintenance	249,546	171,725
Professional and contractual services	160,924	179,960
Miscellaneous	—	—
Total operation and maintenance fund expenditures	\$ 3,851,563	3,628,012

See accompanying independent auditors' report.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Insurance in Force

(Unaudited)

June 30, 2011

**Chadron State College**

Type	Coverage amount
Business interruption value	\$ 3,470,000
Blanket contents	4,189,695
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	45,367,726
Student union and other buildings, 90% coinsurance	16,753,256

**Peru State College**

Type	Coverage amount
Business interruption value	\$ 4,909,319
Blanket contents	2,107,952
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	17,542,782
Student union and other buildings, 90% coinsurance	5,259,856

**Wayne State College**

Type	Coverage amount
Business interruption value	\$ 14,120,289
Blanket contents	5,844,689
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	44,386,962
Student union and other buildings, 90% coinsurance	22,263,498

See accompanying independent auditors' report.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Debt Service Coverage

Years ended June 30, 2011 and 2010

<b>Chadron State College</b>	<b>2011</b>	<b>2010</b>
Receipts:		
Dormitories	\$ 2,142,333	2,101,858
Family housing	151,570	158,712
Facilities fees	677,864	864,466
Food service and student union snack bar	2,313,682	2,238,540
Other	275,371	276,782
Total receipts	<u>5,560,820</u>	<u>5,640,358</u>
Less refunds	—	(3,844)
Net receipts	<u>5,560,820</u>	<u>5,636,514</u>
Interest earned	<u>20,610</u>	<u>12,837</u>
Total additions	<u>5,581,430</u>	<u>5,649,351</u>
Deductions:		
Operation and maintenance expenditures (note)	2,507,900	2,541,302
Food service contract payments	1,738,175	1,565,917
Other	1,000	208,258
Total deductions	<u>4,247,075</u>	<u>4,315,477</u>
Available for debt service, reserves, etc.	<u>\$ 1,334,355</u>	<u>1,333,874</u>
Debt service, principal, and interest requirement (note)	\$ 595,483	602,816
Debt service coverage	224%	221%

Note: In accordance with the debt agreement, expenditures paid for capital improvements and extraordinary repairs that were charged to surplus and construction funds held by the trustee in the amount of \$775,293 and \$523,219 during the years ended June 30, 2011 and 2010, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2011 and 2010, respectively.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Debt Service Coverage

Years ended June 30, 2011 and 2010

<u>Peru State College</u>	<u>2011</u>	<u>2010</u>
Receipts:		
Rentals	\$ 1,173,044	1,101,981
Facilities fees	458,836	242,024
Food service	1,124,402	964,109
Lease income	27,564	27,565
Other	84,620	154,409
Total receipts	<u>2,868,466</u>	<u>2,490,088</u>
Less refunds	<u>—</u>	<u>(12,756)</u>
Net receipts	2,868,466	2,477,332
Interest earned	<u>31,833</u>	<u>21,825</u>
Total additions	<u>2,900,299</u>	<u>2,499,157</u>
Deductions:		
Operation and maintenance expenditures (note)	825,820	770,272
Food service contract payments	<u>1,047,140</u>	<u>878,927</u>
Total deductions	<u>1,872,960</u>	<u>1,649,199</u>
Available for debt service, reserves, etc.	<u>\$ 1,027,339</u>	<u>849,958</u>
Debt service, principal, and interest requirement (note)	\$ 247,422	251,383
Debt service coverage	415%	338%

Note: In accordance with the debt agreement, expenditures paid for capital improvements and extraordinary repairs that were charged to surplus and construction funds held by the trustee in the amount of \$517,120 and \$16,935 during the years ended June 30, 2011 and 2010, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2011 and 2010, respectively.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Debt Service Coverage

Years ended June 30, 2011 and 2010

<u>Wayne State College</u>	<u>2011</u>	<u>2010</u>
Receipts:		
Dormitories	\$ 3,048,655	2,878,550
Food service and commission	4,005,586	3,752,093
Facilities fees	1,139,179	865,390
Other	342,670	321,069
Total receipts	<u>8,536,090</u>	<u>7,817,102</u>
Less refunds	<u>—</u>	<u>(11,569)</u>
Net receipts	8,536,090	7,805,533
Interest earned	<u>138,960</u>	<u>35,421</u>
Total additions	<u>8,675,050</u>	<u>7,840,954</u>
Deductions:		
Operation and maintenance expenditures (note)	3,851,563	3,628,012
Food service contract payments	<u>2,287,445</u>	<u>2,147,604</u>
Total deductions	<u>6,139,008</u>	<u>5,775,616</u>
Available for debt service, reserves, etc.	<u>\$ 2,536,042</u>	<u>2,065,338</u>
Debt service, principal, and interest requirement (note)	\$ 731,480	729,219
Debt service coverage	347%	283%

Note: In accordance with the debt agreement, expenditures paid for capital improvements and extraordinary repairs that were charged to surplus and construction funds held by the trustee in the amount of \$1,607,415 and \$220,703 during the years ended June 30, 2011 and 2010, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2011 and 2010, respectively.

See accompanying independent auditors' report.

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Bonds Outstanding

June 30, 2011

<b>Chadron State College</b>	<b>Principal amount, Series 2002C and Series 2003A</b>
Maturing July 1:	
2011	\$ 235,000
2012	200,000
2013	205,000
2014	215,000
2015	220,000
2016	230,000
2017	240,000
2018	250,000
2019	265,000
2020	275,000
2021	290,000
2022	305,000
2023	320,000
2024	340,000
2025	355,000
2026	375,000
2027	395,000
2028	415,000
Total	\$ 5,130,000

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Bonds Outstanding

June 30, 2011

Peru State College	<b>Principal amount, Series 2002B, and Series 2011</b>
Maturing July 1:	
2011	\$ 120,000
2012	255,000
2013	260,000
2014	270,000
2015	275,000
2016	290,000
2017	290,000
2018	305,000
2019	320,000
2020	330,000
2021	345,000
2022	365,000
2023	380,000
2024	400,000
2025	415,000
2026	435,000
2027	455,000
2028	225,000
2029	235,000
2030	250,000
2031	260,000
Total	\$ 6,480,000

**NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS**

Bonds Outstanding

June 30, 2011

<b>Wayne State College</b>	<b>Principal amount, Series 2002A, Series 2003B, and Series 2010</b>
Maturing July 1:	
2011	\$ 635,000
2012	605,000
2013	625,000
2014	640,000
2015	665,000
2016	685,000
2017	700,000
2018	735,000
2019	595,000
2020	620,000
2021	640,000
2022	665,000
2023	700,000
2024	730,000
2025	760,000
2026	800,000
2027	830,000
2028	305,000
2029	320,000
2030	330,000
Total	\$ 12,585,000

See accompanying independent auditors' report.



NEBRASKA STATE COLLEGES  
REVENUE AND REFUNDING BOND FUNDS

Occupancy  
(Unaudited)

Year ended June 30, 2011

<b>Chadron State College</b>										
	<b>Summer session 2010</b>			<b>First term</b>		<b>Capacity</b>	<b>Second term</b>		<b>Summer session 2011</b>	
	<b>Capacity</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>
High Rise Dormitory	422		—%	279	66%	422	267	63%	—	—%
Edna Work/Wing Hall	186	14	8	129	69	186	113	61	17	9
Kent Hall	275		—	244	89	275	196	71	—	—
Andrews Hall	284		—	184	65	284	174	61	—	—
Brooks Hall	84		—	52	62	84	45	54	—	—
Family housing	41	24	59	35	85	41	32	78	19	46
	<u>1,292</u>	<u>38</u>		<u>923</u>		<u>1,292</u>	<u>827</u>		<u>36</u>	

  

<b>Peru State College</b>									
	<b>First term</b>			<b>Second term</b>			<b>Summer session</b>		
	<b>Capacity</b>	<b>Number</b>	<b>Percentage</b>	<b>Capacity</b>	<b>Number</b>	<b>Percentage</b>	<b>Capacity</b>	<b>Number</b>	<b>Percentage</b>
Centennial Complex	260	248	95%	260	210	81%	260	—	—%
Eliza Morgan Hall	98	84	86	98	71	72	98	—	—
Delzell Hall	144	123	85	144	107	74	144	—	—
Faculty housing	8	8	100	8	8	100	8	7	88
Married student housing	12	10	83	12	12	100	12	5	42
	<u>522</u>	<u>473</u>		<u>522</u>	<u>408</u>		<u>522</u>	<u>12</u>	

  

<b>Wayne State College</b>											
	<b>Summer session July 2010</b>			<b>First term</b>		<b>Second term</b>		<b>Summer session May 2011</b>		<b>Summer session June 2011</b>	
	<b>Capacity</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>
Anderson Hall	160	—	—%	142	89%	124	78%	—	—%	—	—%
Berry Hall	306	—	—	286	93	261	85	—	—	—	—
Bowen Hall	434	—	—	389	90	339	78	—	—	—	—
Morey Hall	231	—	—	216	94	203	88	—	—	—	—
Neihardt Hall	161	16	10	156	97	147	91	26	16	18	11
Pile Hall	136	—	—	44	32	—	—	—	—	—	—
Terrace Hall	140	—	—	134	96	126	90	—	—	—	—
Family housing	1	—	—	—	—	—	—	—	—	—	—
	<u>1,569</u>	<u>16</u>		<u>1,367</u>		<u>1,200</u>		<u>26</u>		<u>18</u>	

Note: Occupancy numbers are based on occupancy levels at the end of each term and do not reflect changes that may occur during the course of each term. The occupancy percentages are based on the number of beds occupied, as the rooms were designed. In many cases, students elect to pay a higher rate for a two-bed room and occupy it as a private room. The "room occupancy" rate, which is higher at all three colleges than the bed occupancy percentages, gives a clearer picture of the situation that exists.

See accompanying independent auditors' report.