



**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, 2012 and 2011

(With Independent Auditors' Report Thereon)

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

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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; Revenue Bonds, Series 2011; and Revenue Bonds, Series 2012 (Revenue and Refunding Bond Funds) of the Nebraska State Colleges (the College) for the years ended June 30, 2012 and 2011. 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, 2012 and 2011, in conformity with the basis of accounting described in note 1.

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the College's basic financial statements. The accompanying additional information in schedules 1-4, 6 and 7 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The accompanying additional information in schedules 1-4, 6 and 7 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of

America. In our opinion, the accompanying additional information is fairly stated in all material respects in relation to the basic financial statements as a whole. The accompanying additional information in schedules 5 and 8 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information in schedules 5 and 8 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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 28, 2012

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

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

Years ended June 30, 2012 and 2011

	2012				2011			
	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	\$ —	6,797,087	—	6,797,087	13,610	6,501,992	—	6,515,602
Food service	—	7,234,592	—	7,234,592	851	7,124,858	—	7,125,709
Facilities fees	—	2,759,732	—	2,759,732	2,889	2,272,990	—	2,275,879
Deposits forfeited and damages collected	—	18,346	—	18,346	417	23,726	—	24,143
Nonrefundable application fee	—	73,395	—	73,395	—	48,305	—	48,305
Food service commission	—	296,638	—	296,638	—	297,227	—	297,227
Vending machine	—	105,818	—	105,818	—	90,610	—	90,610
Bookstore	—	248,016	—	248,016	75	277,563	—	277,638
Parking permits	—	76,517	—	76,517	—	86,365	—	86,365
Convention housing	—	57,745	—	57,745	—	61,438	—	61,438
Recreation center	—	9,104	—	9,104	—	9,135	—	9,135
Investment income	—	42,783	139,010	181,793	—	43,590	147,813	191,403
Office rent	—	28,350	—	28,350	—	28,450	—	28,450
Lease income	—	—	27,564	27,564	—	—	27,564	27,564
Other	(1,000)	111,585	6,652	117,237	(136)	92,403	5,044	97,311
Total revenues collected	(1,000)	17,859,708	173,226	18,031,934	17,706	16,958,652	180,421	17,156,779
Expenditures paid:								
Operations and maintenance	—	7,324,376	—	7,324,376	—	7,185,283	—	7,185,283
Food service contract	—	—	5,188,435	5,188,435	—	—	5,072,760	5,072,760
Interest	—	—	1,002,860	1,002,860	—	—	744,385	744,385
Other	—	—	832,148	832,148	—	—	140,500	140,500
Capital improvements and extraordinary repairs	—	—	8,720,363	8,720,363	—	—	2,899,828	2,899,828
Total expenditures paid	—	7,324,376	15,743,806	23,068,182	—	7,185,283	8,857,473	16,042,756
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	(1,000)	10,535,332	(15,570,580)	(5,036,248)	17,706	9,773,369	(8,677,052)	1,114,023
Redemption of bonds	—	—	(990,000)	(990,000)	—	—	(830,000)	(830,000)
Issuance of bonds	—	—	8,750,000	8,750,000	—	—	8,600,000	8,600,000
Transfers in (out), net	—	(10,663,532)	10,663,532	—	(4,778)	(9,659,761)	9,664,539	—
Excess (deficiency) of revenues collected over expenditures paid	(1,000)	(128,200)	2,852,952	2,723,752	12,928	113,608	8,757,487	8,884,023
Fund balance, beginning of year	1,000	831,750	20,329,504	21,162,254	(11,928)	718,142	11,572,017	12,278,231
Fund balance, end of year	\$ —	<u>703,550</u>	<u>23,182,456</u>	<u>23,886,006</u>	<u>1,000</u>	<u>831,750</u>	<u>20,329,504</u>	<u>21,162,254</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 2012 and 2011

(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, 2012 totaled \$4,895,000 and consist of Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2003A due in annual principal installments on July 1 in variable amounts ranging from \$200,000 to \$415,000 through July 1, 2028, with interest rates ranging from 3.80% to 5.25%.

(b) Peru State College

Revenue and refunding bonds outstanding as of June 30, 2012 totaled \$9,065,000 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 4.00% to 5.00%, Peru State College Revenue Bonds, Series 2011 due in annual principal installments on July 1 in variable amounts ranging from \$135,000 to \$260,000 through July 1, 2031, with interest rates ranging from 0.75% to 5.05% and Peru State College Revenue Bonds, Series 2012B due in annual principal installments on

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

Notes to Financial Statements

June 30, 2012 and 2011

July 1 in variable amounts ranging from \$160,000 to \$205,000 through July 1, 2027, with interest rates ranging from 0.30% to 3.20%.

(c) **Wayne State College**

Revenue and refunding bonds outstanding as of June 30, 2012 totaled \$17,995,000 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 \$270,000 to \$535,000 through July 1, 2027, with interest rates ranging from 4.00% to 5.00%, Wayne State College Revenue Bonds, Series 2003B due in annual principal installments on July 1 in variable amounts ranging from \$130,000 to \$165,000 through July 1, 2018, with interest rates ranging from 3.80% to 4.50%, 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 0.80% to 4.00%, and Wayne State College Revenue Bonds, Series 2012 due in annual principal installments on July 1 in variable amounts ranging from \$365,000 to \$460,000 through July 1, 2027, with interest rates ranging from 0.30% to 3.20%.

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:			
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	230,000	197,143	427,143
2018 – 2022	1,320,000	810,043	2,130,043
2023 – 2027	1,695,000	424,706	2,119,706
2028 – 2029	810,000	41,000	851,000
	<u>\$ 4,895,000</u>	<u>2,350,913</u>	<u>7,245,913</u>

<u>Peru State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2013	\$ 255,000	295,092	550,092
2014	420,000	308,273	728,273
2015	435,000	300,608	735,608
2016	440,000	291,729	731,729
2017	465,000	281,488	746,488
2018 – 2022	2,465,000	1,201,226	3,666,226
2023 – 2027	2,970,000	706,103	3,676,103
2028 – 2032	1,615,000	164,454	1,779,454
	<u>\$ 9,065,000</u>	<u>3,548,973</u>	<u>12,613,973</u>

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

Notes to Financial Statements

June 30, 2012 and 2011

<u>Wayne State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2013	\$ 605,000	534,933	1,139,933
2014	990,000	560,114	1,550,114
2015	1,015,000	539,211	1,554,211
2016	1,045,000	515,829	1,560,829
2017	1,065,000	489,761	1,554,761
2018 – 2022	5,240,000	1,981,655	7,221,655
2023 – 2027	5,815,000	1,041,723	6,856,723
2028 – 2031	2,220,000	122,735	2,342,735
	<u>\$ 17,995,000</u>	<u>5,785,961</u>	<u>23,780,961</u>
<u>Nebraska State Colleges (total)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2013	\$ 1,060,000	1,061,848	2,121,848
2014	1,615,000	1,092,361	2,707,361
2015	1,665,000	1,055,390	2,720,390
2016	1,705,000	1,014,211	2,719,211
2017	1,760,000	968,392	2,728,392
2018 – 2022	9,025,000	3,992,924	13,017,924
2023 – 2027	10,480,000	2,172,532	12,652,532
2028 – 2032	4,645,000	328,189	4,973,189
	<u>\$ 31,955,000</u>	<u>11,685,847</u>	<u>43,640,847</u>

Peru State College Revenue Bonds, Series 2002B and Wayne State College Revenue Bonds, Series 2002A bonds were called on July 1, 2012 using proceeds from the issuance of Revenue Bonds, Series 2012. Of the outstanding principal and interest amounts noted above, \$2,760,000 and \$1,217,033, respectively, related to Peru State College Revenue Bond, Series 2002B and \$6,180,000 and \$2,714,226, respectively, related to the Wayne State College Revenue Bond, Series 2002A.

Bond activity for the year ended June 30, 2012 is as follows:

	<u>Beginning balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending balance</u>	<u>Current portion</u>
Chadron State College	\$ 5,130,000	—	235,000	4,895,000	200,000
Peru State College	6,480,000	2,705,000	120,000	9,065,000	255,000
Wayne State College	12,585,000	6,045,000	635,000	17,995,000	605,000
Total	<u>\$ 24,195,000</u>	<u>8,750,000</u>	<u>990,000</u>	<u>31,955,000</u>	<u>1,060,000</u>

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

Notes to Financial Statements

June 30, 2012 and 2011

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>

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, 2012 and 2011 is as follows:

	<u>2012</u>	<u>2011</u>
Chadron State College	429%	224%
Peru State College	245	415
Wayne State College	224	347

(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, 2012 and 2011, the unexpended balance of outstanding Board resolutions under construction commitments is approximately as follows:

	<u>2012</u>	<u>2011</u>
Chadron State College	\$ 1,218,000	1,097,000
Peru State College	990,000	603,000
Wayne State College	1,635,000	874,000
Total construction commitments	<u>\$ 3,843,000</u>	<u>2,574,000</u>

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

Notes to Financial Statements

June 30, 2012 and 2011

Included in the table above are Board-approved resolutions for capital improvements and extraordinary repairs, which were approved at the April 20, 2012 Board meeting for \$1,000,000, \$540,000, and \$675,000 for Chadron State College, Peru State College, and Wayne State College, respectively. These fund are restricted from use until July 1, 2012.

(5) Room and Board Waivers

Room and board waivers not included in rentals and food service revenues for the years ended June 30, 2012 and 2011 are approximately as follows:

	<u>2012</u>	<u>2011</u>
Chadron State College	\$ 459,000	428,000
Peru State College	173,000	141,000
Wayne State College	<u>745,000</u>	<u>724,000</u>
Total room and board waivers	<u>\$ 1,377,000</u>	<u>1,293,000</u>

NEBRASKA STATE COLLEGES
REVENUE AND REFUNDING BOND FUNDS

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002; Revenue Bonds, Series 2003; Revenue Bonds, Series 2010; Revenue Bonds, Series 2011; and Revenue Bonds, Series 2012

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

Years ended June 30, 2012 and 2011

	2012												
	Revenue Bond Funds				Operation and Maintenance Funds				Funds held by trustee and State of Nebraska Operations				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	\$ —	—	—	—	2,506,317	1,152,830	3,137,940	6,797,087	—	—	—	—	6,797,087
Food service	—	—	—	—	2,252,717	1,113,768	3,868,107	7,234,592	—	—	—	—	7,234,592
Facilities fees	—	—	—	—	1,011,988	606,014	1,141,730	2,759,732	—	—	—	—	2,759,732
Deposits forfeited and damages collected	—	—	—	—	285	18,061	—	18,346	—	—	—	—	18,346
Nonrefundable application fee	—	—	—	—	28,845	—	44,550	73,395	—	—	—	—	73,395
Food service commission	—	—	—	—	239,247	—	57,391	296,638	—	—	—	—	296,638
Vending machine	—	—	—	—	53,068	32,932	19,818	105,818	—	—	—	—	105,818
Bookstore	—	—	—	—	91,667	—	156,349	248,016	—	—	—	—	248,016
Parking permits	—	—	—	—	—	—	76,517	76,517	—	—	—	—	76,517
Convention housing	—	—	—	—	—	—	57,745	57,745	—	—	—	—	57,745
Recreation center	—	—	—	—	—	—	9,104	9,104	—	—	—	—	9,104
Investment income	—	—	—	—	9,246	6,743	26,794	42,783	6,771	18,351	113,888	139,010	181,793
Office rent	—	—	—	—	28,350	—	—	28,350	—	—	—	—	28,350
Lease income	—	—	—	—	—	—	—	—	—	27,564	—	27,564	27,564
Other	—	(1,000)	—	(1,000)	42,822	34,617	34,146	111,585	—	6,652	—	6,652	117,237
Total revenues collected	—	(1,000)	—	(1,000)	6,264,552	2,964,965	8,630,191	17,859,708	6,771	52,567	113,888	173,226	18,031,934
Expenditures paid:													
Operations and maintenance	—	—	—	—	2,466,562	1,011,531	3,846,283	7,324,376	—	—	—	—	7,324,376
Food service contract	—	—	—	—	—	—	—	—	1,765,717	1,083,010	2,339,708	5,188,435	5,188,435
Interest	—	—	—	—	—	—	—	—	239,861	255,692	507,307	1,002,860	1,002,860
Other	—	—	—	—	—	—	—	—	—	55,264	776,884	832,148	832,148
Capital improvements and extraordinary repairs	—	—	—	—	—	—	—	—	879,295	3,799,671	4,041,397	8,720,363	8,720,363
Total expenditures paid	—	—	—	—	2,466,562	1,011,531	3,846,283	7,324,376	2,884,873	5,193,637	7,665,296	15,743,806	23,068,182
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	—	(1,000)	—	(1,000)	3,797,990	1,953,434	4,783,908	10,535,332	(2,878,102)	(5,141,070)	(7,551,408)	(15,570,580)	(5,036,248)
Redemption of bonds	—	—	—	—	—	—	—	—	(235,000)	(120,000)	(635,000)	(990,000)	(990,000)
Issuance of bonds	—	—	—	—	—	—	—	—	—	2,705,000	6,045,000	8,750,000	8,750,000
Transfers in (out), net	—	—	—	—	(3,894,543)	(1,890,434)	(4,878,555)	(10,663,532)	3,894,543	1,890,434	4,878,555	10,663,532	—
Excess (deficiency) of revenues collected over expenditures paid	—	(1,000)	—	(1,000)	(96,553)	63,000	(94,647)	(128,200)	781,441	(665,636)	2,737,147	2,852,952	2,723,752
Fund balance, beginning 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
Fund balance, end of year	\$ —	—	—	—	260,131	206,569	236,850	703,550	3,801,980	5,463,531	13,916,945	23,182,456	23,886,006

NEBRASKA STATE COLLEGES
REVENUE AND REFUNDING BOND FUNDS

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002; Revenue Bonds, Series 2003; Revenue Bonds, Series 2010; Revenue Bonds, Series 2011; and Revenue Bonds, Series 2012

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

Years ended June 30, 2012 and 2011

	2011												
	Revenue Bond Funds				Operation and Maintenance Funds				Funds held by trustee and State of Nebraska Operations				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	—	58,944	297,227	—	—	—	—	297,227
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
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
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

See accompanying independent auditors' report.

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

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

Cash Receipts and Disbursements, Trustee's Account

Year ended June 30, 2012
(with comparative totals for June 30, 2011)

Chadron State College								
2012								
	Revenue Fund 2002C	Bond Fund 2002C	CSC Bond Fund	Reserve Fund 2002C	Surplus Fund 2002C	Reserve Fund 2003A	Total	
							2012	2011
Receipts:								
Board of trustees deposits	\$ 6,259,543	—	—	—	—	—	6,259,543	5,581,025
Income from investments	214	(3)	—	16	6,499	45	6,771	8,053
Receipts before transfer of funds	6,259,757	(3)	—	16	6,499	45	6,266,314	5,589,078
Transfer of funds, net	(1,484,030)	399,442	36,268	(251,541)	1,300,000	(139)	—	—
Total receipts	4,775,727	399,439	36,268	(251,525)	1,306,499	(94)	6,266,314	5,589,078
Disbursements:								
Remitted to operation and maintenance fund	2,365,000	—	—	—	—	—	2,365,000	2,580,000
Payments on food service contract	1,765,717	—	—	—	—	—	1,765,717	1,738,175
Remitted to paying agent:								
Bond principal	—	235,000	—	—	—	—	235,000	345,000
Bond interest	—	239,861	—	—	—	—	239,861	250,483
Other	—	—	—	—	—	—	—	1,000
Payments to contractors and others	—	—	—	—	879,295	—	879,295	775,293
Total disbursements	4,130,717	474,861	—	—	879,295	—	5,484,873	5,689,951
Excess (deficiency) of receipts over disbursements	645,010	(75,422)	36,268	(251,525)	427,204	(94)	781,441	(100,873)
Balance at beginning of year	407,076	393,233	—	251,525	1,532,911	435,794	3,020,539	3,121,412
Balance at end of year	\$ 1,052,086	317,811	36,268	—	1,960,115	435,700	3,801,980	3,020,539
Balance at end of year consisted of:								
Cash	\$ —	—	—	—	—	—	—	—
Savings and money market accounts	1,052,086	317,811	36,268	—	1,690,973	435,700	3,532,838	2,757,837
State of Nebraska Operating Investment Pool	—	—	—	—	269,142	—	269,142	262,702
	\$ 1,052,086	317,811	36,268	—	1,960,115	435,700	3,801,980	3,020,539

NEBRASKA STATE COLLEGES
REVENUE AND REFUNDING BOND FUNDS

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002B; Peru State College Revenue Bonds, Series 2011; and Peru State College Revenue Bonds, Series 2012B

Cash Receipts and Disbursements, Trustee's Account

Year ended June 30, 2012
(with comparative totals for June 30, 2011)

Peru State College											
2012											
	Revenue Bond 2002B	Surplus Fund 2002B	Bond Fund 2002B	Reserve Fund 2002B	Bond Fund 2002	Construction Fund 2011	Reserve Fund 2011	Reserve Fund 2012B	COI Fund 2012B	Total	
										2012	2011
Receipts:											
Bond issuance	\$ —	—	2,705,000	—	—	—	—	—	—	2,705,000	3,600,000
Board of trustees deposits	2,997,087	—	—	—	—	—	—	—	—	2,997,087	2,808,691
Majors Hall lease income	27,564	—	—	—	—	—	—	—	—	27,564	27,564
Income from investments	385	17,703	22	26	—	184	29	2	—	18,351	22,763
Receipts before transfer of funds	3,025,036	17,703	2,705,022	26	—	184	29	2	—	5,748,002	6,459,018
Transfer of funds, net	(803,124)	300,000	485,221	(255,440)	36,335	—	(37)	222,651	14,394	—	—
Total receipts	2,221,912	317,703	3,190,243	(255,414)	36,335	184	(8)	222,653	14,394	5,748,002	6,459,018
Disbursements:											
Remitted to operation and maintenance fund	1,100,000	—	—	—	—	—	—	—	—	1,100,000	800,000
Payments on food service contract	1,083,010	—	—	—	—	—	—	—	—	1,083,010	1,047,140
Remitted to paying agent:											
Bond principal	—	—	120,000	—	—	—	—	—	—	120,000	110,000
Bond interest	—	—	255,692	—	—	—	—	—	—	255,692	137,422
Other	—	—	40,870	—	—	—	—	—	14,394	55,264	59,000
Payments to contractors and others	—	593,704	—	—	—	3,205,968	—	—	—	3,799,672	517,120
Total disbursements	2,183,010	593,704	416,562	—	—	3,205,968	—	—	14,394	6,413,638	2,670,682
Excess of receipts over disbursements	38,902	(276,001)	2,773,681	(255,414)	36,335	(3,205,784)	(8)	222,653	—	(665,636)	3,788,336
Balance at beginning 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	\$ 280,879	1,559,422	3,028,926	—	36,335	59,196	276,120	222,653	—	5,463,531	6,129,167
Balance at end of year consisted of:											
Cash	\$ —	—	—	—	—	—	—	222,653	—	222,653	—
Savings and money market accounts	280,879	880,884	3,028,926	—	36,335	59,196	276,120	—	—	4,562,340	5,468,229
State of Nebraska Operating Investment Pool	—	678,538	—	—	—	—	—	—	—	678,538	660,938
	\$ 280,879	1,559,422	3,028,926	—	36,335	59,196	276,120	222,653	—	5,463,531	6,129,167

NEBRASKA STATE COLLEGES
REVENUE AND REFUNDING BOND FUNDS

Student Fees and Facilities Revenue and Refunding Bonds, Series 2002A; Wayne State College Revenue Bonds, Series 2003B;
Wayne State College Revenue Bonds, Series 2010; and Wayne State College Revenue Bonds, Series 2012A

Cash Receipts and Disbursements, Trustee's Account

Year ended June 30, 2012
(with comparative totals for June 30, 2011)

Wayne State College												
2012												
	Revenue Fund 2002A	Bond Fund 2002A	Surplus Fund 2002A	Reserve Fund 2002A	Reserve Fund 2003B	Reserve Fund 2010	Construction Fund 2010	Revenue Fund 2012	WSC Bond Fund 2012	WSC Col Fund 2012	Total	
											2012	2011
Receipts:												
Bond issuance	\$ —	6,045,000	—	—	—	—	—	—	—	—	6,045,000	5,000,000
Board of trustees deposits	8,628,555	—	—	—	—	—	—	—	—	—	8,628,555	8,520,285
Income from investments	212	72	113,393	(4)	(1)	36	176	4	—	—	113,888	116,997
Gain (loss) on sale of investments	—	—	—	—	—	—	—	—	—	—	—	—
Receipts before transfer of funds	8,628,767	6,045,072	113,393	(4)	(1)	36	176	4	—	—	14,787,443	13,637,282
Transfer of funds, net	(2,135,843)	994,863	1,100,000	(569,478)	1,427	(56)	—	489,776	93,205	26,106	—	—
Total receipts	6,492,924	7,039,935	1,213,393	(569,482)	1,426	(20)	176	489,780	93,205	26,106	14,787,443	13,637,282
Disbursements:												
Remitted to operation and maintenance fund	3,750,000	—	—	—	—	—	—	—	—	—	3,750,000	3,860,418
Payments on food service contract	2,339,708	—	—	—	—	—	—	—	—	—	2,339,708	2,287,445
Remitted to paying agent:												
Bond principal	—	635,000	—	—	—	—	—	—	—	—	635,000	375,000
Bond interest	—	507,307	—	—	—	—	—	—	—	—	507,307	356,480
Other	—	91,296	—	—	—	—	—	—	—	26,106	117,402	80,500
Payments to contractors and others	—	—	852,445	—	—	—	3,848,434	—	—	—	4,700,879	1,607,415
Total disbursements	6,089,708	1,233,603	852,445	—	—	—	3,848,434	—	—	26,106	12,050,296	8,567,258
Excess (deficiency) of receipts over disbursements	403,216	5,806,332	360,948	(569,482)	1,426	(20)	(3,848,258)	489,780	93,205	—	2,737,147	5,070,024
Balance at beginning 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	\$ 804,537	6,753,182	5,255,683	—	174,158	346,400	—	489,780	93,205	—	13,916,945	11,179,798
Balance at end of year consisted of:												
Cash	\$ 6,256	—	—	—	—	—	—	489,780	93,205	—	589,241	3,762
Savings and money market accounts	798,281	6,753,182	887,087	—	174,158	346,400	—	—	—	—	8,959,108	6,920,753
State of Nebraska Operating Investment Pool	—	—	4,368,596	—	—	—	—	—	—	—	4,368,596	4,255,283
	\$ 804,537	6,753,182	5,255,683	—	174,158	346,400	—	489,780	93,205	—	13,916,945	11,179,798

See accompanying independent auditors' report.

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

Rentals

Years ended June 30, 2012 and 2011

Chadron State College	2012	2011
Facility:		
High Rise Dormitory	\$ 833,713	763,020
Andrews Hall	550,816	509,785
Kent Hall	646,118	581,420
Edna Work Hall	195,189	178,813
Edna Work Wing	215,269	193,818
Brooks Hall	146,685	138,554
Family housing	154,008	151,570
Guest housing	83,678	68,110
Less room waivers	(319,159)	(291,187)
Total rentals	\$ 2,506,317	2,293,903
Peru State College	2012	2011
Facility:		
Centennial Complex	\$ 735,922	684,961
Eliza Morgan Hall	163,538	218,125
Delzell Hall	293,655	299,662
Guest and temporary housing	31,558	4,043
Faculty housing	34,780	37,724
Married student housing	34,722	38,782
Less room waivers	(141,345)	(110,253)
Total rentals	\$ 1,152,830	1,173,044
Wayne State College	2012	2011
Facility:		
Bowen Hall	\$ 1,063,529	1,006,601
Berry Hall	762,140	747,902
Morey Hall	571,976	568,308
Anderson Hall	382,744	466,210
Neihardt Hall	450,146	358,984
Pile Hall	102,477	99,026
Terrace Hall	364,094	359,120
Family housing	6,600	2,206
Single night housing	1,686	6,050
Less room waivers	(567,452)	(565,752)
Total rentals	\$ 3,137,940	3,048,655

See accompanying independent auditors' report.

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

Operation and Maintenance Fund Expenditures

Years ended June 30, 2012 and 2011

Chadron State College	2012	2011
Salaries, payroll taxes, and benefits	\$ 1,475,689	1,517,821
Utilities	518,442	505,305
Communications	148,393	150,960
Supplies	126,079	142,532
Repairs and maintenance	97,202	134,267
Insurance	22,993	19,909
Professional and contractual services	60,704	8,333
Equipment and furnishings	—	2,200
Miscellaneous	17,060	26,573
Total operation and maintenance fund expenditures	\$ 2,466,562	2,507,900
Peru State College	2012	2011
Salaries, payroll taxes, and benefits	\$ 514,389	317,052
Communication service	—	3,950
Utilities	225,597	248,370
Repairs and maintenance	81,220	61,803
Supplies	98,194	113,917
Professional and contractual services	50,654	49,844
Insurance	26,836	23,443
Miscellaneous	14,641	7,441
Total operation and maintenance fund expenditures	\$ 1,011,531	825,820
Wayne State College	2012	2011
Salaries, payroll taxes, and benefits	\$ 2,094,855	2,175,156
Utilities	703,516	694,052
Supplies	461,055	399,535
Communication services	138,085	172,350
Repairs and maintenance	269,292	249,546
Professional and contractual services	179,480	160,924
Miscellaneous	—	—
Total operation and maintenance fund expenditures	\$ 3,846,283	3,851,563

See accompanying independent auditors' report.

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

Insurance in Force

(Unaudited)

June 30, 2012

Chadron State College

Type	Coverage amount
Business interruption value	\$ 3,470,000
Blanket contents	3,672,920
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	45,367,726
Student union and other buildings, 90% coinsurance	12,726,577

Peru State College

Type	Coverage amount
Business interruption value	\$ 3,583,791
Blanket contents	2,036,329
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	17,542,780
Student union and other buildings, 90% coinsurance	5,263,856

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	44,386,662
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, 2012 and 2011

Chadron State College	2012	2011
Receipts:		
Dormitories	\$ 2,352,309	2,142,333
Family housing	154,008	151,570
Facilities fees	1,011,988	677,864
Food service and student union snack bar	2,491,964	2,313,682
Other	245,037	275,371
Total receipts	<u>6,255,306</u>	<u>5,560,820</u>
Less refunds	<u>—</u>	<u>—</u>
Net receipts	6,255,306	5,560,820
Interest earned	<u>16,017</u>	<u>20,610</u>
Total additions	<u>6,271,323</u>	<u>5,581,430</u>
Deductions:		
Operation and maintenance expenditures (note)	2,466,062	2,507,900
Food service contract payments	1,765,717	1,738,175
Other	500	1,000
Total deductions	<u>4,232,279</u>	<u>4,247,075</u>
Available for debt service, reserves, etc.	<u>\$ 2,039,044</u>	<u>1,334,355</u>
Debt service, principal, and interest requirement (note)	\$ 474,861	595,483
Debt service coverage	429%	224%

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 \$879,295 and \$775,293 during the years ended June 30, 2012 and 2011, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2012 and 2011, respectively.

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

Debt Service Coverage

Years ended June 30, 2012 and 2011

<u>Peru State College</u>	<u>2012</u>	<u>2011</u>
Receipts:		
Rentals	\$ 1,152,830	1,173,044
Facilities fees	606,014	458,836
Food service	1,113,768	1,124,402
Lease income	27,564	27,564
Other	91,262	84,620
Total receipts	<u>2,991,438</u>	<u>2,868,466</u>
Less refunds	<u>—</u>	<u>—</u>
Net receipts	2,991,438	2,868,466
Interest earned	<u>25,094</u>	<u>31,833</u>
Total additions	<u>3,016,532</u>	<u>2,900,299</u>
Deductions:		
Operation and maintenance expenditures (note)	1,011,531	825,820
Food service contract payments	<u>1,083,010</u>	<u>1,047,140</u>
Total deductions	<u>2,094,541</u>	<u>1,872,960</u>
Available for debt service, reserves, etc.	<u>\$ 921,991</u>	<u>1,027,339</u>
Debt service, principal, and interest requirement (note)	\$ 375,692	247,422
Debt service coverage	245%	415%

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 \$3,799,672 and \$517,120 during the years ended June 30, 2012 and 2011, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2012 and 2011, respectively.

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

Debt Service Coverage

Years ended June 30, 2012 and 2011

<u>Wayne State College</u>	<u>2012</u>	<u>2011</u>
Receipts:		
Dormitories	\$ 3,137,940	3,048,655
Food service and commission	3,925,498	4,005,586
Facilities fees	1,141,730	1,139,179
Other	398,229	342,670
Total receipts	<u>8,603,397</u>	<u>8,536,090</u>
Less refunds	<u>—</u>	<u>—</u>
Net receipts	8,603,397	8,536,090
Interest earned	<u>140,682</u>	<u>138,960</u>
Total additions	<u>8,744,079</u>	<u>8,675,050</u>
Deductions:		
Operation and maintenance expenditures (note)	3,846,283	3,851,563
Food service contract payments	2,339,708	2,287,445
Total deductions	<u>6,185,991</u>	<u>6,139,008</u>
Available for debt service, reserves, etc.	<u>\$ 2,558,088</u>	<u>2,536,042</u>
Debt service, principal, and interest requirement (note)	\$ 1,142,307	731,480
Debt service coverage	224%	347%

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 \$4,700,879 and \$1,607,415 during the years ended June 30, 2012 and 2011, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2012 and 2011, respectively.

See accompanying independent auditors' report.

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

Bonds Outstanding

June 30, 2012

Chadron State College	Principal amount, Series 2003A
Maturing July 1:	
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	\$ <u>4,895,000</u>

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

Bonds Outstanding

June 30, 2012

Peru State College	Principal amount, Series 2002B, Series 2011, and Series 2012B
Maturing July 1:	
2012	\$ 255,000
2013	420,000
2014	435,000
2015	440,000
2016	465,000
2017	460,000
2018	480,000
2019	495,000
2020	505,000
2021	525,000
2022	550,000
2023	570,000
2024	595,000
2025	615,000
2026	640,000
2027	645,000
2028	225,000
2029	235,000
2030	250,000
2031	260,000
Total	\$ 9,065,000

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

Bonds Outstanding

June 30, 2012

Wayne State College	Principal amount, Series 2002A, Series 2003B, Series 2010, and Series 2012A
Maturing July 1:	
2012	\$ 605,000
2013	990,000
2014	1,015,000
2015	1,045,000
2016	1,065,000
2017	1,075,000
2018	1,120,000
2019	990,000
2020	1,015,000
2021	1,040,000
2022	1,075,000
2023	1,120,000
2024	1,160,000
2025	1,200,000
2026	1,260,000
2027	1,265,000
2028	305,000
2029	320,000
2030	330,000
Total	\$ 17,995,000

See accompanying independent auditors' report.

NEBRASKA STATE COLLEGES
REVENUE AND REFUNDING BOND FUNDS

Occupancy
(Unaudited)
Year ended June 30, 2012

Chadron State College										
	Summer session 2011			First term		Capacity	Second term		Summer session 2012	
	Number	Percentage		Number	Percentage		Number	Percentage	Number	Percentage
High Rise Dormitory	422	—	—%	298	71%	422	285	68%	—	—%
Edna Work/Wing Hall	186	17	9	142	76	186	120	65	5	3
Kent Hall	275	—	—	268	97	275	182	66	—	—
Andrews Hall	284	—	—	180	63	284	185	65	—	—
Brooks Hall	84	—	—	55	65	84	39	46	—	—
Family housing	41	19	46	33	80	41	30	73	21	51
	<u>1,292</u>	<u>36</u>		<u>976</u>		<u>1,292</u>	<u>841</u>		<u>26</u>	

Peru State College									
	First term			Second term			Summer session		
	Capacity	Number	Percentage	Capacity	Number	Percentage	Capacity	Number	Percentage
Centennial Complex	260	248	95%	260	209	80%	260	—	—%
Eliza Morgan Hall	98	61	62	98	62	63	98	—	—
Delzell Hall	144	106	74	144	110	76	144	—	—
Faculty housing	8	8	100	8	8	100	8	7	88
Married student housing	12	9	75	12	7	58	11	6	55
	<u>522</u>	<u>432</u>		<u>522</u>	<u>396</u>		<u>521</u>	<u>13</u>	

Wayne State College											
	Summer session July 2010			First term		Second term		Summer session May 2011		Summer session June 2011	
	Capacity	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Anderson Hall	159	—	—%	148	93%	122	77%	—	—%	—	—%
Berry Hall	306	—	—	293	96	241	79	—	—	—	—
Bowen Hall	435	—	—	406	93	331	76	—	—	—	—
Morey Hall	231	—	—	222	96	175	76	—	—	—	—
Neihardt Hall	163	13	8	159	98	132	81	22	13	—	—
Pile Hall	139	—	—	—	—	65	47	—	—	14	10
Terrace Hall	140	—	—	134	96	112	80	—	—	—	—
Family housing	1	—	—	—	—	—	—	—	—	—	—
	<u>1,574</u>	<u>13</u>		<u>1,362</u>		<u>1,178</u>		<u>22</u>		<u>14</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.