

**Nebraska State Colleges Facilities Corporation**  
**A Component Unit**  
**of the Nebraska State College System**  
Independent Auditor's Report and Financial Statements  
June 30, 2013



**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**June 30, 2013**

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## **Independent Auditor's Report on Financial Statements and Supplementary Information**

Board of Directors  
Nebraska State Colleges Facilities Corporation  
Lincoln, Nebraska

We have audited the accompanying basic financial statements, which are comprised of a statement of net position as of June 30, 2013, and statement of revenues, expenses and changes in net position and of cash flows for the year then ended and the related notes to the financial statements, as listed in the table of contents, of the Nebraska State Colleges Facilities Corporation, a component unit of the Nebraska State College System.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Nebraska State Colleges Facilities Corporation as of June 30, 2013, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Nebraska State Colleges Facilities Corporation's basic financial statements. The schedules listed in the table of contents as supplementary information, 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 information 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 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

**BKD, LLP**

Lincoln, Nebraska  
September 12, 2013

**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Management’s Discussion and Analysis**  
**Year Ended June 30, 2013**

**Introduction**

The following is an overview of the financial position and changes in net position of the Nebraska State Colleges Facilities Corporation, a component unit of the Nebraska State College System (the System). Management has prepared the following discussion and analysis and it is intended to be read in conjunction with the financial statements and related notes that follow this section.

Nebraska State Colleges Facilities Corporation (the Corporation) was organized by the Board of Trustees of the System to finance buildings and related improvements. The Corporation is a component unit of the System. These facilities are not reflected in the accompanying financial statements as they have been transferred to the System and are reported in the System’s financial statements. The bonds are secured by a pledge of the System’s fee revenues and legislative appropriations.

The financial statements include the bonded projects for the year ended June 30, 2013, for the following:

<b>Facility</b>	<b>Financing Objective</b>
Deferred Maintenance Project (Series 2006 Bonds)	Deferred Maintenance Projects – Chadron, Peru and Wayne State Colleges

**Financial Highlights**

Revenue sources include state appropriations and designated fee revenues. The State of Nebraska Legislature has reaffirmed the appropriation of funds for its portion of the debt service pertaining to the Deferred Maintenance Projects of 2006, which is combined with designated System capital improvement fee revenues for debt service. During fiscal year 2012-13, there was a transfer to the System for capital projects in the amount of \$3,291, which is due to projects underway from the Deferred Maintenance (2006 Series) bond issue.

**Using the Financial Statements**

The financial statements of the Corporation include the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. These statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities*. The statements are presented on a combined basis to focus on the combined acquisition, construction and related financing activities of the entity as a whole.

**Nebraska State Colleges Facilities Corporation**  
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**Management's Discussion and Analysis**  
**Year Ended June 30, 2013**

The statement of net position includes the trustee accounts of the outstanding bond issues. The statement of revenues, expenses, and changes in net position depicts nonoperating revenues and expenses that provide resources for the purchase, construction, and renovation of designated facilities and for debt service. The statement of cash flows shows the sources and uses of cash from issuance of bonds, investments, trustee activity and other capital and financing activities.

***The Statements***

Condensed statements in an all-inclusive format are presented below for the Corporation for the years ended June 30, 2013 and 2012.

Current assets include resources held by the bond trustee and state treasurer, which are restricted by the bond covenants for construction, bond reserve funds, and related retirement of indebtedness accounts. Net position classified as restricted expendable amounts for project construction and debt service are \$0 and \$5,810, and \$2,279,407 and \$2,291,782, respectively, at June 30, 2013 and 2012. The increase in unrestricted net position reflects the reduction of bonds payable through scheduled principal payments. The bond reserve account balances for the 2006 bond issue are included in the debt service allocation and meet the individual reserve required by each resolution. All deferred maintenance projects were completed in fiscal year 2013.

**Condensed Statements of Net Position**

	<b>2013</b>	<b>2012</b>
<b>Assets</b>		
Current assets	\$ 2,054,831	\$ 2,024,793
Noncurrent assets	256,479	292,902
Total assets	2,311,310	2,317,695
<b>Liabilities</b>		
Current liabilities	1,949,245	1,918,305
Noncurrent liabilities	13,954,441	15,610,663
Total liabilities	15,903,686	17,528,968
<b>Net Position</b>		
Restricted for		
Debt service	2,279,407	2,291,782
Project construction	-	5,810
Unrestricted	(15,871,783)	(17,508,865)
Total net position	\$ (13,592,376)	\$ (15,211,273)

**Nebraska State Colleges Facilities Corporation**  
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**Year Ended June 30, 2013**

The condensed statements of revenues, expenses, and changes in net position include investment income, revenues designated for debt service, interest expense and other capital related revenues and expenses.

**Condensed Statements of Revenues, Expenses, and Changes in Net Position**

	<b>2013</b>	<b>2012</b>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	\$ 1,125,000	\$ 1,125,000
Capital improvement fee	1,216,700	1,200,000
Investment income	111	113
Amortization expense	(36,423)	(36,423)
Interest expense	(666,500)	(729,928)
Administrative and other expenses	(16,700)	(7,873)
Net nonoperating revenues	1,622,188	1,550,889
<b>Transfers to the System for Capital Projects</b>	(3,291)	(36,355)
<b>Increase in Net Position</b>	1,618,897	1,514,534
<b>Net Position, Beginning of Year</b>	(15,211,273)	(16,725,807)
<b>Net Position, End of Year</b>	\$ (13,592,376)	\$ (15,211,273)

***Long Term Debt Activity***

The Corporation did not issue bonds during the year ended June 30, 2013. A decrease of \$1,575,000 was related to debt service payments.

***Economic Outlook and Subsequent Events That Will Affect the Future***

Management believes that the Corporation will continue to realize sufficient resources to cover debt service. The Series 2006 debt service is cumulatively paid 52.24% from state appropriations and 47.76% from the dedicated, per credit hour fee paid by all the System's students. The biennial appropriations bill for the 2013-14 and 2014-15 fiscal years (LB198, 2013) includes the state appropriations for both years for the Series 2006 bonds and acknowledges the future commitment to the remaining appropriations for the subsequent years through completion of the repayment. For the fiscal year ended June 30, 2013, \$2,084,958 was realized from the per credit hour fee at Chadron, Peru, and Wayne State Colleges. The first priority for funds from this source is the \$1,200,000 transfer required by LB198 to be used toward the \$1,635,000 annual debt repayment for the Series 2006 bonds for fiscal year 2013-14. The Capital Improvement Fee rate for fiscal year 2013-14 remains at the same level as in fiscal year 2012-13, fiscal year 2011-12, fiscal year 2010-11 and fiscal year 2009-10. This follows a \$1 increase in the fee in each of the prior four fiscal years. Preliminary enrollment figures at the Colleges for fall 2013 indicate stable

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enrollments, which should ensure that more than enough resources will be available to meet the debt service commitment for fees.

During the 2013 legislative session, LB 198 also authorized the appropriation of state funds to be used for the payment of new facility bonds. Bond proceeds will be used for the construction of laboratory, classroom, office, and herbarium space for the Rangeland Center at Chadron State College and the renovation of the U.S. Conn Library at Wayne State College. Rangeland Center and U.S. Conn Library project costs estimated to be met by state appropriations are \$3,969,470 and \$12,000,000 respectively. The legislature shall appropriate each fiscal year from the general fund an amount not less than \$2,216,000 to be used for the construction of the projects which the Nebraska State College System intends to finance via Corporation bonds. New bonds are expected to be issued in late 2013 to be closed in early 2014.

***Additional Information***

For additional information with respect to the management's discussion and analysis or for information concerning the financial statements, please contact:

Carolyn Murphy  
Vice Chancellor for Finance and Administration,  
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Lincoln, NE 68509 or  
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**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Statement of Net Position**  
**June 30, 2013**

**Assets**

**Current Assets**

Restricted cash and cash equivalents	\$ 2,054,814
Interest receivable	<u>17</u>
Total current assets	<u>2,054,831</u>

**Noncurrent Assets**

Unamortized bond issue costs, net of accumulated amortization	<u>256,479</u>
Total assets	<u>2,311,310</u>

**Liabilities**

**Current Liabilities**

Interest payable	314,245
Bonds payable - current portion	<u>1,635,000</u>
Total current liabilities	<u>1,949,245</u>

**Noncurrent Liabilities**

Bond premium, net of accumulated amortization	149,441
Bonds payable, net of current portion	<u>13,805,000</u>
Total noncurrent liabilities	<u>13,954,441</u>

Total liabilities	<u>15,903,686</u>
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**Net Position**

Restricted for debt service	2,279,407
Unrestricted	<u>(15,871,783)</u>
Total net position	<u>\$ (13,592,376)</u>

**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended June 30, 2013**

<b>Nonoperating Revenues (Expenses)</b>	
State appropriations	\$ 1,125,000
Capital improvement fees	1,216,700
Investment income	111
Amortization expense	(36,423)
Interest expense	(666,500)
Administrative and other expenses	<u>(16,700)</u>
Net nonoperating revenues	<u>1,622,188</u>
<b>Transfer to the System for Capital Projects</b>	<u>(3,291)</u>
Increase in net position	1,618,897
<b>Net Position, Beginning of Year</b>	<u>(15,211,273)</u>
<b>Net Position, End of Year</b>	<u><u>\$ (13,592,376)</u></u>

**Nebraska State Colleges Facilities Corporation**  
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**Statement of Cash Flows**  
**Year Ended June 30, 2013**

<b>Capital and Related Financing Activities</b>	
State appropriations	\$ 1,125,000
Capital improvement fees	1,216,700
Principal paid on bonds payable	(1,575,000)
Interest paid on bonds payable	(716,782)
Administrative and other expenses	(16,700)
Transfer to the System for capital projects	<u>(3,291)</u>
Net cash provided by capital and related financing activities	<u>29,927</u>
<b>Investing Activities</b>	
Interest received on investments	<u>109</u>
Net cash provided by investing activities	<u>109</u>
<b>Increase in Cash and Cash Equivalents</b>	<u>30,036</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>2,024,778</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 2,054,814</u></u>

**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Notes to Financial Statements**  
**June 30, 2013**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

The Nebraska State Colleges Facilities Corporation (the Corporation) is a nonprofit corporation incorporated in 1983 created by the Nebraska State College System (the System) to finance its repair or construction of buildings or the acquisition of equipment for use by the System. The Corporation is a component unit of the System.

***Basis of Accounting and Presentation***

The financial statements of the Corporation have been prepared on the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated nonexchange transactions (principally state appropriations) are recognized when all applicable eligibility requirements are met. Government-mandated nonexchange transactions that are not program specific (state appropriations), investment income and interest on capital asset-related debt are included in nonoperating revenues and expenses. The Corporation first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

The financial statements include all accounts cited in the bond resolution issued by the Corporation in conjunction with the Deferred Maintenance Project (Series 2006 Bonds). Assets relating to capital project costs have not been reflected in the accompanying financial statements as these assets have been transferred to the System and are reported in the System's financial statements.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net position during the reporting period. Actual results could differ from those estimates.

***Restricted Cash Equivalents***

The Corporation considers all liquid investments with original maturities of three months or less to be cash equivalents. These funds are held by the bond trustee. At June 30, 2013, cash equivalents consisted of a money market account with a broker. Cash equivalents are restricted for debt service.

**Nebraska State Colleges Facilities Corporation**  
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**Notes to Financial Statements**  
**June 30, 2013**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies - Continued**

***Unamortized Bond Issue Costs***

Bond issue costs incurred on the deferred maintenance bond issue are being amortized over the life of the bonds using the straight-line method. Total amortization for the year ended June 30, 2013, was \$36,423.

***Unamortized Bond Premium***

The bond premium incurred on the deferred maintenance bond issue is being amortized over the life of the bonds using the straight-line method. Total amortization for the year ended June 30, 2013, was \$21,222.

***State Appropriations***

State appropriations consist of a designated appropriation of funds from the State of Nebraska to pay debt service for the bonds. Total appropriations for the year ended June 30, 2013, were \$1,125,000.

***Capital Improvement Fees***

Capital improvement fees are a per credit hour fee charged to students of Chadron, Peru and Wayne State Colleges (Colleges). The fees are collected by the Colleges and a designated amount is appropriated from the State of Nebraska to pay debt service for the bonds. Funds of \$1,200,000 were appropriated from the State of Nebraska for the year ended June 30, 2013. In addition, \$16,700 was also transferred to pay for administrative expenses of the Corporation for the year ended June 30, 2013.

***Net Position***

Net position of the Corporation is classified in two components. Restricted expendable net position consists of noncapital assets that must be used for a particular purpose as specified by creditors external to the Corporation, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital assets or restricted.

**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Notes to Financial Statements**  
**June 30, 2013**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies - Continued**

***Income Taxes***

As a state institution, the income of the Corporation is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law. However, the Corporation is subject to federal income tax on any unrelated business taxable income.

**Note 2: Investments**

All investments of the Corporation are held by the bond trustee and invested in accordance with the bond resolution. The bond resolution allows investment of bond proceeds in various securities and obligations including U.S. government and U.S. agency obligations; bonds, notes or other obligations of the State or any political subdivision thereof (rated in either of the two highest rating categories at the time of purchase); bank repurchase agreements; certificates of deposit or other securities or investments within the State investing guidelines.

At June 30, 2013, the Corporation's investments consisted of one money market mutual fund totaling \$2,054,814 held by the bond trustee. The money market mutual fund is redeemable in full immediately, but is shown as restricted cash and cash equivalents in the statement of net position as it is held for debt service. The money market mutual fund is rated Aaa-mf by Moody's and AAAM by S&P.

**Note 3: Bonds Payable**

The following is a summary of bonds payable transactions for the Corporation for the year ended June 30, 2013:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Bonds payable	\$ 17,015,000	\$ -	\$ (1,575,000)	\$ 15,440,000	\$ 1,635,000
Bond premium, net of accumulated amortization	170,663	-	(21,222)	149,441	-
Total bonds payable	<u>\$ 17,185,663</u>	<u>\$ -</u>	<u>\$ (1,596,222)</u>	<u>\$ 15,589,441</u>	<u>\$ 1,635,000</u>

**Nebraska State Colleges Facilities Corporation**  
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**Notes to Financial Statements**  
**June 30, 2013**

**Note 3: Bonds Payable - Continued**

***Deferred Maintenance Bonds Payable***

On August 29, 2006, the Corporation issued \$21,915,000 of Series 2006 bonds. The bonds bear interest, payable semiannually, at rates of 3.55% to 5.00% and are due in annual installments, which began July 15, 2007. Principal maturities began July 15, 2007, and continue until July 15, 2020. Proceeds from the issuance of these bonds will be used to complete deferred maintenance projects at Chadron, Peru and Wayne State Colleges. The bonds are not obligations of the State of Nebraska, and no tax shall ever be levied to raise the funds for the principal payment thereof or the interest or premium thereon. The bonds do not constitute debt of the Board of Trustees of the Nebraska State Colleges, but shall be payable solely out of moneys derived from designated fee revenues and legislative appropriations. Payments of bond principal are also secured by an insurance policy issued by a commercial insurer. Bonds maturing on or after July 15, 2017, are callable at the option of the Corporation beginning July 15, 2016.

The debt service requirements as of June 30, 2013, are as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014	\$ 1,635,000	\$ 644,407	\$ 2,279,407
2015	1,720,000	560,532	2,280,532
2016	1,805,000	479,175	2,284,175
2017	1,880,000	393,818	2,273,818
2018	1,975,000	307,318	2,282,318
2019-2021	6,425,000	411,734	6,836,734
	<u>\$ 15,440,000</u>	<u>\$ 2,796,984</u>	<u>\$ 18,236,984</u>

## **Supplementary Information**



**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Deferred Maintenance Projects (Series 2006 Bonds)**  
**Statement of Revenues, Expenses and Changes in Net Position by Account**  
**Year Ended June 30, 2013**

	Construction Account	General Account	Retirement of Indebtedness			Total
			Debt Service Account	Rebate Account	Total Retirement of Indebtedness	
<b>Nonoperating Revenues (Expenses):</b>						
State appropriations	\$ -	\$ -	\$ 1,125,000	\$ -	\$ 1,125,000	\$ 1,125,000
Capital improvement fee	-	1,500	1,200,000	-	1,200,000	1,201,500
Investment income	-	-	106	5	111	111
Amortization expense	-	-	(36,423)	-	(36,423)	(36,423)
Interest expense	-	-	(666,500)	-	(666,500)	(666,500)
Administrative and other expenses	-	(1,500)	-	-	-	(1,500)
Total net nonoperating revenues	-	-	1,622,183	5	1,622,188	1,622,188
<b>Transfers:</b>						
Transfers to the System for capital projects	(3,291)	-	-	-	-	(3,291)
Increase (decrease) in net position before interfund transfers	(3,291)	-	1,622,183	5	1,622,188	1,618,897
<b>Interfund Transfers in (out), Net</b>	<u>(4,579)</u>	<u>-</u>	<u>59,525</u>	<u>(54,946)</u>	<u>4,579</u>	<u>-</u>
Increase (decrease) in net position	<u>\$ (7,870)</u>	<u>\$ -</u>	<u>\$ 1,681,708</u>	<u>\$ (54,941)</u>	<u>\$ 1,626,767</u>	<u>\$ 1,618,897</u>

Note: Additional administrative and other expenses of \$15,200 were paid directly by the Nebraska State College System from the capital improvement fund and were not transferred to the bond trustee accounts.

**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Schedule of Project Authorization, Accumulated Costs and Unexpended Authorization**  
**Year Ended June 30, 2013**

Projects authorized	Prior Authorization	Accumulated costs			Unexpended Authorization June 30, 2013
		Prior Years	Year Ended June 30, 2013	Total	
Deferred Maintenance Projects (2006):					
CSC Administration Building	\$ 4,915,322	\$ 4,909,512	\$ 3,291	\$ 4,912,803	\$ 2,519
CSC Street/Drainage Improvement	500,000	500,000	-	500,000	-
PSC Al Wheeler Activities Center	5,862,097	5,862,097	-	5,862,097	-
PSC Emergency Power	633,876	633,876	-	633,876	-
WSC Carhart Science	800,000	800,000	-	800,000	-
WSC Campus Services	5,185,466	5,185,466	-	5,185,466	-
WSC Streets Project	1,516,000	1,516,000	-	1,516,000	-
WSC Rice Auditorium Basement	<u>3,766,611</u>	<u>3,766,611</u>	<u>-</u>	<u>3,766,611</u>	<u>-</u>
Total Deferred Maintenance Projects (2006)	<u>\$ 23,179,372</u>	<u>\$ 23,173,562</u>	<u>\$ 3,291</u>	<u>\$ 23,176,853</u>	<u>\$ 2,519</u>

Note: CSC Administration Building project was finalized during the fiscal year ended June 30, 2013. Remaining unexpended authorization of \$2,519 was transferred to the Debt Service Account.

**Nebraska State Colleges Facilities Corporation**  
**A Component Unit of the Nebraska State College System**  
**Schedule of Interest and Principal Payments**  
**Deferred Maintenance Project – Series 2006 Bonds**  
**June 30, 2013**

<b>Fiscal year</b>	<b>Due dates</b>	<b>Principal due</b>	<b>Interest rate</b>	<b>Interest due</b>	<b>Fiscal year debt service</b>
2014	July 15	\$ 1,635,000	5.000 %	\$ 342,641	\$ 2,279,407
	January 15	-		301,766	-
2015	July 15	1,720,000	5.000	301,766	2,280,532
	January 15	-		258,766	-
2016	July 15	1,805,000	4.250	258,766	2,284,175
	January 15	-		220,409	-
2017	July 15	1,880,000	5.000	220,409	2,273,818
	January 15	-		173,409	-
2018	July 15	1,975,000	4.000	173,409	2,282,318
	January 15	-		133,909	-
2019	July 15	2,055,000	4.125	133,909	2,280,434
	January 15	-		91,525	-
2020	July 15	2,140,000	4.125	91,525	2,278,913
	January 15	-		47,388	-
2021	July 15	<u>2,230,000</u>	4.250	<u>47,387</u>	<u>2,277,387</u>
		<u>\$ 15,440,000</u>		<u>\$ 2,796,984</u>	<u>\$ 18,236,984</u>