

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
Auditor's Report and Financial Statements  
June 30, 2014



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**June 30, 2014**

**Contents**

**Independent Auditor’s Report..... 1**

**Financial Statements**

Statement of Net Position ..... 3  
Statement of Revenues, Expenses and Changes in Net Position ..... 4  
Statement of Cash Flows ..... 5  
Notes to Financial Statements ..... 7

**Supplementary Information**

Schedule 1-1: Student Fees and Facilities Revenue and Refunding Bond Program – Combining Statement of Net Position ..... 20  
Schedule 1-2: Student Fees and Facilities Revenue and Refunding Bond Program – Combining Schedule of Revenues, Expenses and Changes in Net Position ..... 21  
Schedule 1-3: Student Fees and Facilities Revenue and Refunding Bond Program – Combining Schedule of Cash Flows ..... 22  
Schedule 2: Student Fees and Facilities Revenue Bonds, Series 2003; Revenue Bonds, Series 2010; Revenue Bonds, Series 2011; Revenue Refunding Bonds, Series 2012; Revenue Bonds, Series 2013; and Revenue Refunding Bonds, Series 2014 – Combining Statements of Revenues, Expenses and Changes in Net Position ..... 24  
Schedule 3-1: Student Fees and Facilities Revenue Bonds, Series 2003A (Chadron State College Project); Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2013 (Chadron State College Project); and Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2014 (Chadron State College Project) – Cash Receipts and Disbursements, Trustee’s Account ..... 25  
Schedule 3-2: Student Fees and Facilities Revenue Bonds, Series 2011 (Peru State College Project); and Nebraska State Colleges Student Fees and Facilities Revenue Refunding Bonds, Series 2012B (Peru State College Project) – Cash Receipts and Disbursements, Trustee’s Account ..... 26  
Schedule 3-3: Student Fees and Facilities Revenue Bonds, Series 2003B (Wayne State College Project); Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2010 (Wayne State College Project); and Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2012A (Wayne State College Project) – Cash Receipts and Disbursements, Trustee’s Account ..... 27

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**June 30, 2014**

**Contents - Continued**

Schedule 4:	Rentals.....	28
Schedule 5:	Operation and Maintenance Fund Expenditures .....	29
Schedule 6:	Insurance in Force (Unaudited).....	30
Schedule 7-1:	Debt Service Coverage – Chadron State College.....	31
Schedule 7-2:	Debt Service Coverage – Peru State College .....	32
Schedule 7-3:	Debt Service Coverage – Wayne State College .....	33
Schedule 8-1:	Bonds Outstanding – Chadron State College.....	34
Schedule 8-2:	Bonds Outstanding – Peru State College .....	35
Schedule 8-3:	Bonds Outstanding – Wayne State College .....	36
Schedule 9:	Occupancy (Unaudited) .....	37

## Independent Auditor's Report

The Board of Trustees  
Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program  
Lincoln, Nebraska

We have audited the accompanying basic financial statements, which are comprised of a statement of net position as of June 30, 2014, and the related statements of revenues, expenses, and changes in net position and of cash flows for the year then ended and the related notes to the basic financial statements, of the Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bond Program (the Program), a program 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 Program'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 Program'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 Student Fees and Facilities Revenue and Refunding Bond Program as of June 30, 2014, 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.

### *Emphasis of Matter*

As discussed in Note 10 to the financial statements, in 2014, the Program changed its basis of accounting from the cash basis to the accrual basis. Our opinion is not modified with respect to this matter.

### *Other Matters*

#### *Required Supplementary Information*

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a 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. Our opinion on the basic financial statements is not affected by this missing information.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. Schedules 1-5, 7 and 8, listed in the table of contents, 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.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. Schedules 6 and 9 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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 it.

*BKD, LLP*

Lincoln, Nebraska  
October 30, 2014

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Statement of Net Position**  
**June 30, 2014**

**Assets and Deferred Outflows of Resources**

**Current Assets**

Restricted cash and cash equivalents	\$ 15,082,010
Accounts receivable, net	561,647
Interest receivable	17,654
Prepaid expenses and other charges	6,545
Deposit with vendor	6,780
	<hr/>
Total current assets	15,674,636

**Noncurrent Assets**

Restricted cash and cash equivalents	4,596,086
Capital assets, net of accumulated depreciation	37,686,345
	<hr/>
Total noncurrent assets	42,282,431
	<hr/>
Total assets	57,957,067

**Deferred Outflow of Resources**

Unamortized bond refunding amount, net	51,070
	<hr/>
Total deferred outflow of resources	51,070

**Liabilities**

**Current Liabilities**

Accounts payable and accrued liabilities	1,394,048
Accrued compensated absences	21,656
Unearned revenue	318,335
Interest payable	304,245
Revenue bonds payable-current portion	885,000
Deposits held in custody for others	4,800
Other	837
	<hr/>
Total current liabilities	2,928,921

**Noncurrent Liabilities**

Accrued compensated absences	287,710
Unearned revenue	1,198,085
Revenue bonds payable, net of current portion	26,917,391
	<hr/>
Total noncurrent liabilities	28,403,186
	<hr/>
Total liabilities	31,332,107

**Net Position**

Net investment in capital assets	13,369,094
Restricted	
Expendable	
Debt service	885,037
By enabling legislation	12,421,899
	<hr/>
Total net position	\$ 26,676,030

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended June 30, 2014**

<b>Operating Revenues</b>	
Rentals	\$ 7,589,301
Food service	8,515,661
Food service commission	73,119
Facilities fees	3,055,548
Application fee	92,000
Bookstore	276,717
Parking permits	82,357
Vending	63,057
Recreation center	8,590
Other	134,486
	<hr/>
Total operating revenues	19,890,836
	<hr/>
<b>Operating Expenses</b>	
Compensation and benefits	4,504,252
Contractual services	351,952
Supplies and materials	950,695
Depreciation	1,515,366
Utilities	1,869,541
Repairs and maintenance	410,687
Communications	258,670
Food service	5,605,751
Other	2,273,715
	<hr/>
Total operating expenses	17,740,629
	<hr/>
<b>Operating Income</b>	2,150,207
	<hr/>
<b>Nonoperating Revenue (Expenses)</b>	
Investment income	177,712
Interest expense	(716,651)
Bond issuance costs	(61,930)
Loss on disposal of asset	(87,232)
Other nonoperating expenses	(6,179)
	<hr/>
Net nonoperating expenses	(694,280)
	<hr/>
<b>Increase in Net Position</b>	1,455,927
<b>Net Position, Beginning of Year, as restated (See Note 10)</b>	25,220,103
	<hr/>
<b>Net Position, End of Year</b>	\$ 26,676,030
	<hr/> <hr/>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Statement of Cash Flows**  
**Year Ended June 30, 2014**

<b>Operating Activities</b>	
Rentals	\$ 7,504,208
Food service	8,559,388
Food service commission	73,119
Facilities fees	3,050,100
Application fee	91,800
Bookstore	265,081
Parking permits	82,451
Vending	17,677
Recreation center	8,590
Payment to vendors	(11,854,257)
Payments to employees	(4,507,952)
Other	129,932
	<hr/>
Net cash provided by operating activities	3,420,137
	<hr/>
<b>Capital and Related Financing Activities</b>	
Proceeds from bonds	4,270,000
Purchase of capital assets	(4,299,367)
Principal paid on bonds payable	(6,450,000)
Interest paid on bonds payable	(790,793)
Bond issuance costs	(61,930)
Other	(6,179)
	<hr/>
Net cash used in capital and related financing activities	(7,338,269)
	<hr/>
<b>Investing Activities</b>	
Investment income	180,733
	<hr/>
Net cash provided by investing activities	180,733
	<hr/>
<b>Decrease in Cash and Cash Equivalents</b>	(3,737,399)
<b>Cash and Cash Equivalents, Beginning of Year</b>	23,415,495
	<hr/>
<b>Cash and Cash Equivalents, End of Year</b>	\$ 19,678,096
	<hr/> <hr/>



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Statement of Cash Flows - Continued**  
**June 30, 2014**

**Reconciliation of Cash and Cash Equivalents  
to the Statement of Net Position**

Restricted cash and cash equivalents - current	15,082,010
Restricted cash and cash equivalents - noncurrent	<u>4,596,086</u>
Total cash and cash equivalents	<u><u>\$ 19,678,096</u></u>

**Reconciliation of Net Operating Income to Net Cash  
Provided by Operating Activities**

Operating income	2,150,207
Depreciation expense	1,515,366
Changes in operating assets and liabilities	
Accounts receivable	(94,435)
Prepays	26,185
Unearned revenue	61,847
Accounts payable and accrued liabilities	(238,363)
Accrued compensated absences	(23,632)
Other assets and liabilities	<u>22,962</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>\$ 3,420,137</u></u>

**Supplemental Cash Flows Information**

Accounts payable incurred for capital asset purchases	\$ 747,993
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**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 1: Description of the Entity and Program**

The Board of Trustees (the Board) of the Nebraska State College System (NSCS) was established in 1919 under a provision of the state constitution. The Board has seven members, six of whom are appointed by the governor to six-year terms with legislative approval. The Nebraska Commissioner of Education serves as an ex-officio member. The Board is responsible for policy and oversight of Nebraska's three state Colleges: Chadron State College (established in 1911), Peru State College (established in 1867), and Wayne State College (established in 1910).

The Board, for the benefit of the Nebraska State Colleges, issues bonds to finance the construction, repair, and maintenance of revenue bond buildings owned and operated by the three state colleges (the Colleges). The Student Fees and Facilities Revenue and Refunding Bond Program (the Program) provides funding for general operations as well as funding for various construction and renovation projects as specified by the individual bond documents. The Program is designed to provide greater flexibility to finance revenue bond projects at the three Colleges. The current revenue bond master resolution was approved in 2002 by the Board.

**Note 2: Basis of Presentation**

The accompanying financial statements of the Program, which include Bond Series 2003, 2010, 2011, 2012, 2013, and 2014, have been prepared in accordance with U.S. generally accepted accounting principles, as prescribed by the Governmental Accounting Standards Board (GASB) using the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange transaction takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from nonexchange activities are recognized when all applicable eligibility requirements are met. Nonexchange transactions that are not program specific, investment income, and interest on capital asset-related debt are included in nonoperating revenues and expenses.

In previous years, including fiscal year ended June 30, 2013, the Program had been presented using the cash basis of accounting. See Note 10 for further information.

**Note 3: Summary of Significant Accounting Policies**

***Cash and Cash Equivalents***

Cash and cash equivalents are stated at fair value. Cash and cash equivalents held by the Nebraska State Treasurer are deposited on a pooled basis in a State fund. Income earned by the pool is allocated to the Program based upon average daily balances. From time to time, the Nebraska State Investment Officer, as allowed by statute, participates in securities lending transactions, which

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 3: Summary of Significant Accounting Policies - Continued**

***Cash and Cash Equivalents - Continued***

make use of amounts on deposit from the Program. Securities lending transactions cannot be specifically identified as amounts on deposit from the Program and, as such, are not included in the financial statements for the year ended June 30, 2014.

The Program considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2014, cash equivalents consisted of money market accounts held by the bond trustee and pooled funds invested by the Nebraska State Investment Officer. All amounts are considered restricted, either for debt service or by enabling legislation.

***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, expense, and other changes in net position during the reporting period. Actual results could differ from those estimates.

***Accounts Receivable***

The Program's accounts receivable consist primarily of charges for student room and board and facilities fees, charges for room and board for various summer camps, a guaranteed bookstore commission and vending contract receivable. The accounts receivable for charges for student room and board and facilities fees are recorded net of estimated uncollectible amounts. The allowance for uncollectible amounts was \$334,952 at June 30, 2014. Management does not believe an allowance for doubtful accounts is necessary for the other accounts receivable at June 30, 2014.

***Capital Assets***

The Program's capital assets are recorded at cost as of the date of acquisition, or fair value at the date of donation if acquired by gift. The Program follows the capitalization policy set forth by the Board for the NSCS. Generally, equipment that has a cost in excess of \$5,000 at the date of acquisition and has an expected useful life of two or more years is capitalized. Also, all land, buildings, infrastructure and construction in progress are capitalized if they are expected to meet the Program's capitalization threshold as dictated by the capitalization policy. In addition, interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. Art objects, specimens, artifacts and collection are expensed so long as the items meet three conditions in accordance with GASB 34. Asset depreciation is computed

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 3: Summary of Significant Accounting Policies - Continued**

***Capital Assets - Continued***

using the straight-line method over the estimated useful life of each asset beginning with the month of purchase. The following estimated useful lives are being used by the NSCS:

Buildings and improvements	25-50 years
Infrastructure	10-30 years
Furniture, fixtures and equipment	3-10 years

***Compensated Absences***

The NSCS's policies permit most employees to accumulate vacation benefits. Staff earn 12 to 25 days of vacation each year and may accrue vacation up to the maximums established in Board policy and/or in the respective bargaining agreements. An employee's accrued vacation is paid out to the employee upon termination. Expense and the related liability are recognized as vacation benefits when earned whether the employee is expected to realize the benefit as time off or cash. In addition, professional and support staff receive a cash payment of one-fourth of accrued sick leave upon retirement from the NSCS. Expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash determined using the termination payment method. Sick leave benefits expected to be realized as paid time off are recognized as an expense when the time off occurs.

***Unearned Revenue***

Unearned revenue represents room and board and facilities fees collected in advance for the summer term for which the College has not met all the applicable eligibility requirements and longevity bonus revenues and investment (improvement) revenues from food service and/or vending contractors, which are being amortized over the life of the contracts.

***Income Taxes***

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

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 3: Summary of Significant Accounting Policies - Continued**

***Deferred Outflows of Resources and Deferred Inflows of Resources***

A deferred outflow of resources is a consumption of net position by the Program that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position by the Program that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate. Deferred outflows of resources of the Program consist of unamortized bond refunding amounts. The Program has no deferred inflows of resources as of June 30, 2014.

***Classification of Revenues and Expenses***

The Program has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues include activities that have the characteristics of exchange transactions, such as 1) student tuition and fees, net of waivers and 2) sales and services of auxiliary enterprises. Operating expenses represent the full cost of providing the services and goods associated with operating revenues. These expenses are accrued when incurred and measurable.

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions and investment income. Nonoperating expenses include debt service expenses.

***Application of Restricted and Unrestricted Resources***

When both restricted and unrestricted resources are available for use, it is the Program's policy to use restricted resources first, and then unrestricted resources as they are needed.

***Net Position***

Net position of the Program is required to be classified into three components – net investment in capital assets, restricted and unrestricted. The Program has no unrestricted net position component as any Program revenues not restricted by other sources are restricted for the purpose of the operation and maintenance of the Program per enabling legislation. The Program's net position is classified as follows:

The net investment in capital assets component of net position represents the total investment in capital assets, net of accumulated depreciation and outstanding debt obligations related to the acquisition, construction or improvement of those capital assets. Deferred outflows and inflows of resources that are attributable to the acquisition, construction or improvement of those assets, if any, are included in this component of net position. If there are significant unspent related debt

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 3: Summary of Significant Accounting Policies - Continued**

***Net Position - Continued***

proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets.

The restricted expendable component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), contributors, or law or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

***Waivers***

Room and board are reported net of institutional waiver allowances in the statement of revenues, expenses and changes in net position. The institutional waivers on room and board for the Program for the year ended June 30, 2014, were approximately \$1,498,000.

**Note 4: Cash and Cash Equivalents**

***Deposits***

All Program deposits are either insured or collateralized. By state statute, the State Treasurer is required to ensure that all state funds are either insured by Federal Deposit Insurance Corporation (FDIC), collateralized by securities held by the cognizant Federal Reserve Bank, or invested in U.S. government obligations. The Program's deposits with the State Treasurer are pooled with the funds of other state agencies and then, in accordance with statutory limitations, deposited in banks or invested as the State Treasurer may determine. Interest on funds held by the State Treasurer is periodically disbursed to the participating agencies. These funds are considered to be cash and cash equivalents which are available for expenditures as needed.

At June 30, 2014, cash and cash equivalents of \$10,794,292 on the statement of net position represents the Program's equity position in the State Treasurer's Short-Term Investment Pool (STIP). Additional information on the deposit and investment risk associated with STIP funds may be obtained from the State of Nebraska's Comprehensive Annual Financial Report (CAFR). An electronic version of this report is available by accessing the Nebraska Auditor of Public Accounts website ([www.auditor.nebraska.gov](http://www.auditor.nebraska.gov)) and clicking "Reports Online."

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 4: Cash and Investments - Continued**

***Cash Equivalents***

At June 30, 2014, the Program has money market mutual funds and cash accounts held by the bond trustee totaling \$8,883,804, which were entirely covered by collateral in the trustee's name. Management of these assets of the Program is delegated to the bond trustee as appointed by the Board. All money market mutual funds are redeemable in full immediately and are shown as restricted cash and cash equivalents in the statement of net position as they are held for the Program's debt service and expenditures. The money market mutual funds held by the bond trustee are rated AAAM by S&P and Aaa by Moody's.

**Note 5: Capital Assets**

The Program's capital assets activity for the year ended June 30, 2014, was:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Assets</b>					
Land	\$ 498,649	\$ -	\$ -	\$ -	\$ 498,649
Building and improvements	59,805,981	-	(205,246)	363,520	59,964,255
Equipment	464,502	34,521	-	165,129	664,152
Infrastructure	307,108	-	-	298,144	605,252
Construction in progress	1,144,577	4,866,744	-	(826,793)	5,184,528
Total assets	62,220,817	4,901,265	(205,246)	-	66,916,836
<b>Accumulated depreciation</b>					
Building and improvements	27,570,141	1,371,288	(118,014)	(94,945)	28,728,470
Equipment	184,768	110,779	-	94,945	390,492
Infrastructure	78,230	33,299	-	-	111,529
Total accumulated depreciation	27,833,139	1,515,366	(118,014)	-	29,230,491
Net capital assets	<u>\$ 34,387,678</u>	<u>\$3,385,899</u>	<u>\$ (87,232)</u>	<u>\$ -</u>	<u>\$ 37,686,345</u>

Interest expense capitalized, net of related interest income for the Program, was \$55,376 for the fiscal year ended June 30, 2014.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 6: Long-Term Liabilities**

The following is a summary of long-term obligation transactions for the Program for the year ended June 30, 2014:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Accrued compensated absences	\$ 332,997	\$ 21,656	\$ (45,287)	\$ 309,366	\$ 21,656
Bonds payable	30,080,000	4,270,000	(6,450,000)	27,900,000	885,000
Bond premium, net of accumulated amortization	-	39,249	(232)	39,017	-
Bond discount, net of accumulated amortization	(147,816)	-	11,190	(136,626)	-
	<u>(147,816)</u>	<u>-</u>	<u>11,190</u>	<u>(136,626)</u>	<u>-</u>
Total long-term liabilities	<u>\$ 30,265,181</u>	<u>\$4,330,905</u>	<u>\$ (6,484,329)</u>	<u>\$ 28,111,757</u>	<u>\$ 906,656</u>

**Note 7: Revenue and Refunding Bonds Outstanding**

Under the bond resolutions for the Student Fees and Facilities Revenue and Refunding Bond Program, revenues and earnings derived from operations 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 obligations of the State of Nebraska, and no tax funds shall be appropriated for payment of principal and interest.

***Student Fees and Facilities Revenue Bonds Series 2003***

In June 2003, the Board authorized the issuance of \$6,910,000 of Student Fees and Facilities Revenue Bonds Series 2003 (Series 2003A - \$5,085,000 and Series 2003B - \$1,825,000). The purpose of the issuance was to finance improvements to the Colleges' facilities.

Bonds maturing on or after July 1, 2014, were redeemable on or after July 1, 2013. On June 5, 2014, the Series 2003B debt, with principal outstanding of \$755,000, was extinguished while Series 2003A debt, with principal outstanding of \$4,490,000, was refunded using Student Fees and Facilities Revenue and Refunding Bonds Series 2014 proceeds.

***Student Fees and Facilities Revenue Bonds Series 2010***

In September 2010, the Board authorized the issuance of \$5,000,000 of Student Fees and Facilities Revenue Bonds Series 2010. The purpose of the issuance was to finance improvements to Wayne State's Pile Hall.



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 7: Revenue and Refunding Bonds Outstanding - Continued**

***Student Fees and Facilities Revenue Bonds Series 2010 - Continued***

Bonds outstanding as of June 30, 2014, totaled \$4,340,000. Annual principal installments are due on July 1 in variable amounts ranging from \$205,000 to \$275,000 through July 1, 2025, and term bonds of \$1,535,000 due on July 1, 2030, with mandatory sinking fund redemption payments ranging from \$285,000 to \$330,000, with interest ranging from 1.30% to 4.00%.

Bonds maturing on or after July 1, 2016, are able to be redeemed, in part or in whole, on or after January 1, 2016.

***Student Fees and Facilities Revenue Bonds Series 2011***

In November 2010, the Board authorized the issuance of \$3,600,000 of Student Fees and Facilities Revenue Bonds Series 2011. The purpose of the issuance was to finance improvements to Peru State's Morgan Hall.

Bonds outstanding as of June 30, 2014, totaled \$3,330,000. Annual principal installments are due on July 1 in variable amounts ranging from \$140,000 to \$205,000 through July 1, 2026, and term bonds of \$1,185,000 due on July 1, 2031, with mandatory sinking fund redemption payments ranging from \$215,000 to \$260,000, with interest ranging from 1.60% to 5.05%.

Bonds maturing on or after July 1, 2017, are able to be redeemed, in part or in whole, on or after July 1, 2016.

***Student Fees and Facilities Revenue and Refunding Bonds Series 2012***

In April 2012, the Board authorized the issuance of \$8,750,000 of Student Fees and Facilities Revenue and Refunding Bonds Series 2012 (Series 2012A - \$6,045,000 and Series 2012B - \$2,705,000). The purpose of the issuance was to redeem in full the outstanding principal amount of the Student Fees and Facilities Revenue and Refunding Bonds Series 2002.

On July 1, 2012, the net proceeds from Series 2012 bonds were used to redeem the Series 2002 bonds. This advanced refunding reduced total debt service payments over the remaining 15 years by \$2,264,673. Bond refunding resulted in an estimated economic gain of \$1,515,352. The difference between the reacquisition price and the net carrying amount of the old debt has been deferred and is amortized over the remaining life of the new debt, which is same as the life of the refunded debt.

Bonds outstanding as of June 30, 2014, totaled \$8,225,000 and consisted of Series 2012A (Wayne State College Project - \$5,680,000) and Series 2012B (Peru State College Project - \$2,545,000). Annual principal installments are due on July 1. Series 2012A annual installments range from \$375,000 to \$460,000 through July 1, 2027, with interest rates ranging from 0.40% to 3.20%. Series 2012B annual installments range from \$165,000 to \$205,000 through July 1, 2027, with interest rates ranging from 0.40% to 3.20%.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 7: Revenue and Refunding Bonds Outstanding - Continued**

***Student Fees and Facilities Revenue and Refunding Bonds Series 2012 - Continued***

Bonds maturing on or after July 1, 2018, are able to be redeemed, in part or in whole, on or after July 1, 2017.

***Student Fees and Facilities Revenue Bonds Series 2013***

In September 2012, the Board authorized the issuance of \$7,735,000 of Student Fees and Facilities Revenue Bonds Series 2013. The purpose of the issuance was to finance the construction of Chadron State's Eagle Ridge housing and maintenance to several revenue bond building roofs.

Bonds outstanding as of June 30, 2014, totaled \$7,735,000. Annual principal installments are due on July 1 in variable amounts ranging from \$355,000 to \$435,000 through July 1, 2028, and term bonds of \$2,360,000 due on July 1, 2033, with mandatory sinking fund redemption payments ranging from \$445,000 to \$500,000, with interest ranging from 0.60% to 3.00%.

Bonds maturing on or after July 1, 2018, are able to be redeemed, in part or in whole, on or after January 3, 2018.

***Student Fees and Facilities Revenue Refunding Bonds Series 2014***

In April 2014, the Board authorized the issuance of \$4,270,000 of Student Fees and Facilities Revenue and Refunding Bonds Series 2014. The purpose of the issuance was to redeem in full the outstanding principal amount of the Student Fees and Facilities Revenue and Refunding Bonds Series 2003A.

On June 5, 2014, the net proceeds from Series 2014 bonds were used to redeem the Series 2003A bonds. This current refunding reduced total debt service payments over the remaining 14 years by \$1,085,523. Bond refunding resulted in an estimated economic gain of \$654,661. The difference between the reacquisition price and the net carrying amount of the old debt has been deferred and is amortized over the remaining life of the new debt, which is same as the life of the refunded debt.

Bonds outstanding as of June 30, 2014, totaled \$4,270,000. Annual principal installments are due on July 1 in variable amounts ranging from \$265,000 to \$360,000 through July 1, 2028, with interest ranging from 0.35% to 4.00%.

Bonds maturing on or after July 1, 2020, are able to be redeemed, in part or in whole, on or after July 1, 2019.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 7: Revenue and Refunding Bonds Outstanding - Continued**

***Bond Maturities***

Maturities of revenue and refunding bonds outstanding and related interest payments as of June 30, 2014, are as follows:

<u>Chadron State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2015	\$ -	\$ 223,127	\$ 223,127
2016	620,000	266,471	886,471
2017	630,000	262,786	892,786
2018	635,000	256,604	891,604
2019	640,000	247,888	887,888
2020 – 2024	3,375,000	1,054,061	4,429,061
2025 – 2029	3,745,000	618,518	4,363,518
2030 – 2034	2,360,000	181,050	2,541,050
	<u>\$ 12,005,000</u>	<u>\$ 3,110,505</u>	<u>\$ 15,115,505</u>

<u>Peru State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2015	\$ 305,000	\$ 182,305	\$ 487,305
2016	305,000	178,960	483,960
2017	320,000	174,741	494,741
2018	315,000	169,646	484,646
2019	325,000	163,531	488,531
2020 – 2024	1,740,000	686,758	2,426,758
2025 – 2029	1,820,000	366,770	2,186,770
2030 – 2032	745,000	57,696	802,696
	<u>\$ 5,875,000</u>	<u>\$ 1,980,407</u>	<u>\$ 7,855,407</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 7: Revenue and Refunding Bonds Outstanding - Continued**

***Bond Maturities - Continued***

<u>Wayne State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2015	\$ 580,000	\$ 245,260	\$ 825,260
2016	590,000	240,357	830,357
2017	595,000	234,070	829,070
2018	590,000	226,362	816,362
2019	605,000	217,021	822,021
2020 – 2024	3,220,000	881,548	4,101,548
2025 – 2029	3,190,000	383,998	3,573,998
2030 – 2031	650,000	26,200	676,200
	<u>\$ 10,020,000</u>	<u>\$ 2,454,816</u>	<u>\$ 12,474,816</u>

<u>Nebraska State Colleges (total)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2015	\$ 885,000	\$ 650,692	\$ 1,535,692
2016	1,515,000	685,788	2,200,788
2017	1,545,000	671,597	2,216,597
2018	1,540,000	652,612	2,192,612
2019	1,570,000	628,440	2,198,440
2020 – 2024	8,335,000	2,622,367	10,957,367
2025 – 2029	8,755,000	1,369,286	10,124,286
2030 – 2034	3,755,000	264,946	4,019,946
	<u>\$ 27,900,000</u>	<u>\$ 7,545,728</u>	<u>\$ 35,445,728</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 7: Revenue and Refunding Bonds Outstanding - Continued**

***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. Board policy is more restrictive than the bond resolution and requires Chadron State College and Wayne State College maintain a minimum 125% debt service coverage and Peru State College maintain a 135% debt service coverage ratio. The debt service coverage for the year ended June 30, 2014, was as follows:

Chadron State College	331 %
Peru State College	292
Wayne State College	272

**Note 8: Pension Plan**

The Nebraska State Colleges have a defined contribution retirement plan currently in effect, which was established by the Board of Trustees and may be amended by the Board in accordance with Neb. Rev. Stat. § 85-320 (Reissue 2008). The plan covers all faculty, professional staff, and support staff, and provides investment options and annuity contracts administered by the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). The plan provides retirement and death benefits to plan members and their beneficiaries. Benefit provisions are contained in the plan document and may be amended by action of the Board of Trustees. Contribution rates for plan members and the Nebraska State Colleges for 2014, expressed as a percentage of covered payroll, were 6% and 8%, respectively. Contributions actually made for the fiscal year ended June 30, 2014, by plan members and the Nebraska State Colleges related to the Program were approximately \$140,600 and \$187,400, respectively. A total of 96 Program employees participated in the plan during fiscal year 2014.

Membership in the plan was mandatory for all full-time faculty and staff who attained the age of thirty. Voluntary membership is permitted for all full-time faculty and staff upon reaching the second anniversary of their employment and the attainment of age twenty-five. The plan benefits are fully vested at the date of contribution.

The NSCS also sponsors a supplemental retirement annuity (SRA) plan, Roth individual retirement account (IRA), and 457 deferred compensation supplemental plan. Program plan members contributed approximately \$51,500 to the SRA, \$900 to the Roth IRA, and \$0 to the 457 plan in 2014. The NSCS does not contribute to these supplemental plans.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2014**

**Note 9: Commitments and Contingencies**

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, 2014, the unexpended balance of outstanding Board resolutions under construction commitments totaled:

Chadron State College	\$ 1,126,000
Peru State College	692,000
Wayne State College	<u>1,903,000</u>
	<u><u>\$ 3,721,000</u></u>

Included in the table above are Board-approved resolutions for capital improvements and extraordinary repairs, which were approved at the April 25, 2014, Board meeting for \$650,000, \$675,000, and \$1,650,000 for Chadron State College, Peru State College, and Wayne State College, respectively. These funds may not be used until after July 1, 2014.

The Board has also authorized and approved construction commitments of approximately \$1,943,000 at Chadron State College as of June 30, 2014, related to the Program.

**Note 10: Changes in Accounting Basis**

During 2014, the Program changed its basis of reporting from the cash basis of accounting to the accrual basis of accounting. The Program believes that the new accounting basis more accurately reflects its financial position and changes in financial position. The beginning balances for assets, deferred outflows of resources, liabilities and net position have been retroactively restated for this change as of July 1, 2013. This change resulted in an overall increase in net position, previously called fund balance, as follows:

	<b>Chadron State College</b>	<b>Peru State College</b>	<b>Wayne State College</b>	<b>Total</b>
Fund balance at 6/30/2013	\$ 12,181,642	\$ 2,101,245	\$ 9,359,377	\$ 23,642,264
Change in accounting basis	<u>(5,201,700)</u>	<u>1,023,300</u>	<u>5,756,239</u>	<u>1,577,839</u>
Net position at 7/1/2013	<u><u>\$ 6,979,942</u></u>	<u><u>\$ 3,124,545</u></u>	<u><u>\$ 15,115,616</u></u>	<u><u>\$ 25,220,103</u></u>

## **Supplementary Information**

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Combining Statement of Net Position**  
**June 30, 2014**

	Chadron	Peru	Wayne	Total
<b>Assets and Deferred Outflows of Resources</b>				
<b>Current Assets</b>				
Restricted cash and cash equivalents	\$ 4,683,462	\$ 2,440,489	\$ 7,958,059	\$ 15,082,010
Accounts receivable, net	242,520	134,447	184,680	561,647
Interest receivable	3,487	1,333	12,834	17,654
Prepaid expenses and other charges	1,155	5,390	-	6,545
Deposit with vendor	6,780	-	-	6,780
Total current assets	<u>4,937,404</u>	<u>2,581,659</u>	<u>8,155,573</u>	<u>15,674,636</u>
<b>Noncurrent Assets</b>				
Restricted cash and cash equivalents	2,895,089	498,773	1,202,224	4,596,086
Capital assets, net of accumulated amortization	11,997,964	6,956,599	18,731,782	37,686,345
Total noncurrent assets	<u>14,893,053</u>	<u>7,455,372</u>	<u>19,934,006</u>	<u>42,282,431</u>
Total assets	<u>19,830,457</u>	<u>10,037,031</u>	<u>28,089,579</u>	<u>57,957,067</u>
<b>Deferred Outflow of Resources</b>				
Unamortized bond refunding amount, net	27,381	8,438	15,251	51,070
Total deferred outflow of resources	<u>27,381</u>	<u>8,438</u>	<u>15,251</u>	<u>51,070</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities	857,494	97,944	438,610	1,394,048
Accrued compensated absences	9,093	2,599	9,964	21,656
Unearned revenue	-	-	318,335	318,335
Interest payable	88,697	91,877	123,671	304,245
Revenue bonds payable-current portion	-	305,000	580,000	885,000
Deposits held in custody for others	-	2,500	2,300	4,800
Other	837	-	-	837
Total current liabilities	<u>956,121</u>	<u>499,920</u>	<u>1,472,880</u>	<u>2,928,921</u>
<b>Noncurrent Liabilities</b>				
Accrued compensated absences	120,809	34,527	132,374	287,710
Unearned revenue	-	-	1,198,085	1,198,085
Revenue bonds payable, net of current position	11,953,429	5,555,758	9,408,204	26,917,391
Total non-current liabilities	<u>12,074,238</u>	<u>5,590,285</u>	<u>10,738,663</u>	<u>28,403,186</u>
Total liabilities	<u>13,030,359</u>	<u>6,090,205</u>	<u>12,211,543</u>	<u>31,332,107</u>
<b>Net Position</b>				
Net investment in capital assets	2,194,678	1,594,614	9,579,802	13,369,094
Restricted				
Expendable				
Debt service	-	305,002	580,035	885,037
By enabling legislation	4,632,801	2,055,648	5,733,450	12,421,899
Total net position	<u>\$ 6,827,479</u>	<u>\$ 3,955,264</u>	<u>\$ 15,893,287</u>	<u>\$ 26,676,030</u>



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**Year Ended June 30, 2014**

	Chadron	Peru	Wayne	Total
<b>Operating Revenues</b>				
Rentals	\$ 2,643,800	\$ 1,572,438	\$ 3,373,063	\$ 7,589,301
Food service	2,582,061	1,445,228	4,488,372	8,515,661
Food service commission	-	-	73,119	73,119
Facilities fees	1,095,580	788,407	1,171,561	3,055,548
Application fee	32,000	18,300	41,700	92,000
Bookstore	76,423	36,294	164,000	276,717
Parking permits	-	7,025	75,332	82,357
Vending	8,962	7,246	46,849	63,057
Recreation center	-	-	8,590	8,590
Other	54,506	31,020	48,960	134,486
	<u>6,493,332</u>	<u>3,905,958</u>	<u>9,491,546</u>	<u>19,890,836</u>
<b>Operating Expenses</b>				
Compensation and benefits	1,565,204	596,795	2,342,253	4,504,252
Contractual services	64,651	99,312	187,989	351,952
Supplies and materials	162,185	189,041	599,469	950,695
Depreciation	406,866	293,059	815,441	1,515,366
Utilities	564,814	344,763	959,964	1,869,541
Repairs and maintenance	73,317	76,145	261,225	410,687
Communications	134,626	17,591	106,453	258,670
Food service	1,931,786	1,148,684	2,525,281	5,605,751
Other	1,354,172	141,446	778,097	2,273,715
	<u>6,257,621</u>	<u>2,906,836</u>	<u>8,576,172</u>	<u>17,740,629</u>
<b>Operating Income</b>	<u>235,711</u>	<u>999,122</u>	<u>915,374</u>	<u>2,150,207</u>
<b>Nonoperating Revenue (Expenses)</b>				
Investment income	10,732	17,097	149,883	177,712
Interest expense	(249,744)	(185,500)	(281,407)	(716,651)
Bond issuance costs	(61,930)	-	-	(61,930)
Loss on disposal of asset	(87,232)	-	-	(87,232)
Other nonoperating expense	-	-	(6,179)	(6,179)
	<u>(388,174)</u>	<u>(168,403)</u>	<u>(137,703)</u>	<u>(694,280)</u>
<b>Increase (Decrease) in Net Position</b>	<u>(152,463)</u>	<u>830,719</u>	<u>777,671</u>	<u>1,455,927</u>
<b>Net Position, Beginning of Year, as restated (See Note 10)</b>	<u>6,979,942</u>	<u>3,124,545</u>	<u>15,115,616</u>	<u>25,220,103</u>
<b>Net Position, End of Year</b>	<u>\$ 6,827,479</u>	<u>\$ 3,955,264</u>	<u>\$ 15,893,287</u>	<u>\$ 26,676,030</u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Combining Schedule of Cash Flows**  
**Year Ended June 30, 2014**

	Chadron	Peru	Wayne	Total
<b>Operating Activities</b>				
Rentals	\$ 2,593,472	\$ 1,538,747	\$ 3,371,989	\$ 7,504,208
Food service	2,565,105	1,421,058	4,573,225	8,559,388
Food service commission	-	-	73,119	73,119
Facilities fees	1,087,210	779,272	1,183,618	3,050,100
Application fee	31,800	18,300	41,700	91,800
Bookstore	82,420	35,686	146,975	265,081
Perking permits	-	7,015	75,436	82,451
Vending	8,962	7,215	1,500	17,677
Recreation center	-	-	8,590	8,590
Payment to vendors	(4,566,797)	(1,946,671)	(5,340,789)	(11,854,257)
Payment to employees	(1,582,309)	(601,681)	(2,323,962)	(4,507,952)
Other	53,959	31,618	44,355	129,932
	<u>273,822</u>	<u>1,290,559</u>	<u>1,855,756</u>	<u>3,420,137</u>
<b>Capital and Related Financing Activities</b>				
Proceeds from bonds	4,270,000	-	-	4,270,000
Purchase of capital assets	(4,096,550)	-	(202,817)	(4,299,367)
Principal paid on bonds payable	(4,695,000)	(295,000)	(1,460,000)	(6,450,000)
Interest paid on bonds payable	(309,962)	(184,806)	(296,025)	(790,793)
Bond issuance costs	(61,930)	-	-	(61,930)
Other	-	-	(6,179)	(6,179)
	<u>(4,893,442)</u>	<u>(479,806)</u>	<u>(1,965,021)</u>	<u>(7,338,269)</u>
Net cash used in capital and related financing activities				
<b>Investing Activities</b>				
Investment income	16,529	16,963	147,241	180,733
	<u>16,529</u>	<u>16,963</u>	<u>147,241</u>	<u>180,733</u>
Net cash provided by investing activities				
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	(4,603,091)	827,716	37,976	(3,737,399)
<b>Cash and Cash Equivalents, Beginning of Year</b>	12,181,642	2,111,546	9,122,307	23,415,495
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 7,578,551</u>	<u>\$ 2,939,262</u>	<u>\$ 9,160,283</u>	<u>\$ 19,678,096</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>				
Restricted cash and cash equivalents - current	\$ 4,683,462	\$ 2,440,489	\$ 7,958,059	\$ 15,082,010
Restricted cash and cash equivalents - noncurrent	2,895,089	498,773	1,202,224	4,596,086
	<u>\$ 7,578,551</u>	<u>\$ 2,939,262</u>	<u>\$ 9,160,283</u>	<u>\$ 19,678,096</u>
Total cash and cash equivalents				

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Combining Schedule of Cash Flows - Continued**  
**Year Ended June 30, 2014**

**Reconciliation of Net Operating Income****to Net Cash Provided by Operating Activities**

Operating income	\$ 235,711	\$ 999,122	\$ 915,374	\$ 2,150,207
Depreciation expense	406,866	293,059	815,441	1,515,366
Changes in operating assets and liabilities				
Accounts receivable	(12,242)	(41,701)	(40,492)	(94,435)
Prepays	27,390	(5,390)	4,185	26,185
Unearned revenue	-	-	61,847	61,847
Accounts payable and accrued liabilities	(360,810)	25,054	97,393	(238,363)
Accrued compensated absences	(17,857)	(7,783)	2,008	(23,632)
Other assets and liabilities	(5,236)	28,198	-	22,962

**Net Cash Provided by Operating Activities**

<u>\$ 273,822</u>	<u>\$ 1,290,559</u>	<u>\$ 1,855,756</u>	<u>\$ 3,420,137</u>
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**Supplemental Cash Flows Information**

Accounts payable incurred for capital asset purchases	\$ 747,993	\$ -	\$ -	\$ 747,993
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Nebraska State Colleges  
 Student Fees and Facilities Revenue and Refunding Bond Program  
 Student Fees and Facilities Revenue Bonds, Series 2003; Revenue Bonds, Series 2010; Revenue Bonds, Series 2011; Revenue Refunding Bonds, Series 2012; Revenue Bonds, Series 2013; and Revenue Refunding Bonds, Series 2014  
 Combining Statements of Revenues, Expenses and Changes in Net Position  
 Year Ended June 30, 2014

	Funds Held by Trustee and State of Nebraska Operations												
	Operation and Maintenance Funds				Investment Pool				Plant				
	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	Combined
<b>Operating Revenues</b>													
Rentals	\$ 2,643,800	\$ 1,572,438	\$ 3,373,063	\$ 7,589,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,589,301
Food service	2,582,061	1,445,228	4,488,372	8,515,661	-	-	-	-	-	-	-	-	8,515,661
Food service commission	-	-	73,119	73,119	-	-	-	-	-	-	-	-	73,119
Facilities fees	1,095,580	788,407	1,171,561	3,055,548	-	-	-	-	-	-	-	-	3,055,548
Application fee	32,000	18,300	41,700	92,000	-	-	-	-	-	-	-	-	92,000
Bookstore	76,423	36,294	164,000	276,717	-	-	-	-	-	-	-	-	276,717
Parking permits	-	7,025	75,332	82,357	-	-	-	-	-	-	-	-	82,357
Vending	8,962	7,246	46,849	63,057	-	-	-	-	-	-	-	-	63,057
Recreation center	-	-	8,590	8,590	-	-	-	-	-	-	-	-	8,590
Other	54,506	31,020	48,960	134,486	-	-	-	-	-	-	-	-	134,486
<b>Total operating revenues</b>	<b>6,493,332</b>	<b>3,905,958</b>	<b>9,491,546</b>	<b>19,890,836</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,890,836</b>
<b>Operating Expenses</b>													
Compensation and benefits	1,565,204	596,795	2,342,253	4,504,252	-	-	-	-	-	-	-	-	4,504,252
Contractual services	60,400	99,312	187,989	347,701	4,251	-	-	4,251	-	-	-	-	351,952
Supplies and materials	159,935	189,041	599,469	948,445	2,250	-	-	2,250	-	-	-	-	950,695
Depreciation	-	-	-	-	-	-	-	-	406,866	293,059	815,441	1,515,366	1,515,366
Utilities	564,814	344,763	959,964	1,869,541	-	-	-	-	-	-	-	-	1,869,541
Repairs and maintenance	73,317	76,145	261,225	410,687	-	-	-	-	-	-	-	-	410,687
Communications	134,626	17,591	106,453	258,670	-	-	-	-	-	-	-	-	258,670
Food service	-	-	-	-	1,931,786	1,148,684	2,525,281	5,605,751	-	-	-	-	5,605,751
Other	58,898	22,423	(13,107)	68,214	1,295,274	119,023	791,204	2,205,501	-	-	-	-	2,273,715
<b>Total operating expenses</b>	<b>2,617,194</b>	<b>1,346,070</b>	<b>4,444,246</b>	<b>8,407,510</b>	<b>3,233,561</b>	<b>1,267,707</b>	<b>3,316,485</b>	<b>7,817,753</b>	<b>406,866</b>	<b>293,059</b>	<b>815,441</b>	<b>1,515,366</b>	<b>17,740,629</b>
<b>Operating Income (Loss)</b>	<b>3,876,138</b>	<b>2,559,888</b>	<b>5,047,300</b>	<b>11,483,326</b>	<b>(3,233,561)</b>	<b>(1,267,707)</b>	<b>(3,316,485)</b>	<b>(7,817,753)</b>	<b>(406,866)</b>	<b>(293,059)</b>	<b>(815,441)</b>	<b>(1,515,366)</b>	<b>2,150,207</b>
<b>Nonoperating Revenue (Expenses)</b>													
Investment income	6,721	6,324	27,624	40,669	4,011	10,773	122,259	137,043	-	-	-	-	177,712
Interest expense	-	-	-	-	(249,744)	(185,500)	(281,407)	(716,651)	-	-	-	-	(716,651)
Bond issuance costs	-	-	-	-	(61,930)	-	-	(61,930)	-	-	-	-	(61,930)
Gain (loss) on disposal of asset	-	-	-	-	-	-	-	-	(87,232)	-	-	(87,232)	(87,232)
Other nonoperating revenue (expense)	-	-	(202)	(202)	-	-	(5,977)	(5,977)	-	-	-	-	(6,179)
<b>Net nonoperating revenues (expenses)</b>	<b>6,721</b>	<b>6,324</b>	<b>27,422</b>	<b>40,467</b>	<b>(307,663)</b>	<b>(174,727)</b>	<b>(165,125)</b>	<b>(647,515)</b>	<b>(87,232)</b>	<b>-</b>	<b>-</b>	<b>(87,232)</b>	<b>(694,280)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains or (Losses)</b>	<b>3,882,859</b>	<b>2,566,212</b>	<b>5,074,722</b>	<b>11,523,793</b>	<b>(3,541,224)</b>	<b>(1,442,434)</b>	<b>(3,481,610)</b>	<b>(8,465,268)</b>	<b>(494,098)</b>	<b>(293,059)</b>	<b>(815,441)</b>	<b>(1,602,598)</b>	<b>1,455,927</b>
<b>Other Revenues, Expenses, or Gains (Losses)</b>													
Transfers in (out), net	(3,849,846)	(2,484,158)	(5,519,478)	(11,853,482)	(848,602)	2,484,158	5,316,661	6,952,217	4,698,448	-	202,817	4,901,265	-
<b>Net other revenues, expenses, or gains (losses)</b>	<b>(3,849,846)</b>	<b>(2,484,158)</b>	<b>(5,519,478)</b>	<b>(11,853,482)</b>	<b>(848,602)</b>	<b>2,484,158</b>	<b>5,316,661</b>	<b>6,952,217</b>	<b>4,698,448</b>	<b>-</b>	<b>202,817</b>	<b>4,901,265</b>	<b>-</b>
<b>Increase (Decrease) in Net Position</b>	<b>33,013</b>	<b>82,054</b>	<b>(444,756)</b>	<b>(329,689)</b>	<b>(4,389,826)</b>	<b>1,041,724</b>	<b>1,835,051</b>	<b>(1,513,051)</b>	<b>4,204,350</b>	<b>(293,059)</b>	<b>(612,624)</b>	<b>3,298,667</b>	<b>1,455,927</b>
<b>Net Position, Beginning of Year</b>	<b>129,457</b>	<b>198,226</b>	<b>(252,627)</b>	<b>75,056</b>	<b>(943,129)</b>	<b>(4,323,339)</b>	<b>(3,976,163)</b>	<b>(9,242,631)</b>	<b>7,793,614</b>	<b>7,249,658</b>	<b>19,344,406</b>	<b>34,387,678</b>	<b>25,220,103</b>
<b>Net Position, End of Year</b>	<b>\$ 162,470</b>	<b>\$ 280,280</b>	<b>\$ (697,383)</b>	<b>\$ (254,633)</b>	<b>\$ (5,332,955)</b>	<b>\$ (3,281,615)</b>	<b>\$ (2,141,112)</b>	<b>\$ (10,755,682)</b>	<b>\$ 11,997,964</b>	<b>\$ 6,956,599</b>	<b>\$ 18,731,782</b>	<b>\$ 37,686,345</b>	<b>\$ 26,676,030</b>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Student Fees and Facilities Revenue Bonds, Series 2003A (Chadron State College Project); Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2013 (Chadron State College Project); and Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2014 (Chadron State College Project)**  
**Cash Receipts and Disbursements, Trustee's Account**  
**Year Ended June 30, 2014**

<b>Chadron State College</b>									
	<b>Revenue Fund</b>	<b>CSC Bond Fund</b>	<b>Surplus Fund</b>	<b>Reserve Fund 2003A</b>	<b>Reserve Fund 2013</b>	<b>Project Fund 2013</b>	<b>Reserve Fund 2014</b>	<b>COI Fund 2014</b>	<b>Total</b>
<b>Receipts</b>									
Bond issuance	\$ -	\$ 3,859,660	\$ -	\$ -	\$ -	\$ -	\$ 381,908	\$ 29,251	\$ 4,270,819
Board of trustees deposits	6,432,222	-	-	-	-	-	-	-	6,432,222
Income from investments	42	4	5,411	9	52	78,020	-	-	83,538
Receipts before transfer of funds	6,432,264	3,859,664	5,411	9	52	78,020	381,908	29,251	10,786,579
Transfer of funds, net	(561,730)	997,439	-	(435,709)	-	-	-	-	-
Total receipts	5,870,534	4,857,103	5,411	(435,700)	52	78,020	381,908	29,251	10,786,579
<b>Disbursements</b>									
Remitted to operation and maintenance fund	2,580,000	-	-	-	-	-	-	-	2,580,000
Payments on food service contract	1,903,907	-	-	-	-	-	-	-	1,903,907
Remitted to paying agent:									
Bond principal	-	4,695,000	-	-	-	-	-	-	4,695,000
Bond interest	-	480,249	-	-	-	-	-	-	480,249
Payments to contractors and others	-	-	837,237	-	-	4,846,047	-	28,250	5,711,534
Total disbursements	4,483,907	5,175,249	837,237	-	-	4,846,047	-	28,250	15,370,690
Excess (deficiency) of receipts over disbursements	1,386,627	(318,146)	(831,826)	(435,700)	52	(4,768,027)	381,908	1,001	(4,584,111)
<b>Balance at Beginning of Year</b>	894,885	399,711	3,071,747	435,700	518,310	6,761,845	-	-	12,082,198
<b>Balance at End of Year</b>	\$ 2,281,512	\$ 81,565	\$ 2,239,921	\$ -	\$ 518,362	\$ 1,993,818	\$ 381,908	\$ 1,001	\$ 7,498,087
<b>Balance at End of Year Consisted of:</b>									
Cash	\$ -	\$ -	\$ -	\$ -	\$ 518,362	\$ 375,715	\$ -	\$ -	\$ 894,077
Savings and money market accounts	2,281,512	81,565	1,958,438	-	-	-	381,908	1,001	4,704,424
State of Nebraska Operating Investment Pool	-	-	281,483	-	-	1,618,103	-	-	1,899,586
	\$ 2,281,512	\$ 81,565	\$ 2,239,921	\$ -	\$ 518,362	\$ 1,993,818	\$ 381,908	\$ 1,001	\$ 7,498,087

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Student Fees and Facilities Revenue Bonds, Series 2011 (Peru State College Project); and Nebraska State Colleges Student Fees and Facilities Revenue**  
**Refunding Bonds, Series 2012B (Peru State College Project)**  
**Cash Receipts and Disbursements, Trustee's Account**  
**Year Ended June 30, 2014**

**Peru State College**

	Revenue Bond	Surplus Fund	PSC Bond Fund	Reserve Fund 2011	Reserve Fund 2012B	Total
<b>Receipts</b>						
Board of trustees deposits	\$ 3,782,091	\$ -	\$ -	\$ -	\$ -	\$ 3,782,091
Income from investments	13	10,565	4	6	22	10,610
Receipts before transfer of funds	3,782,104	10,565	4	6	22	3,792,701
Transfer of funds, net	(488,678)	-	488,678	-	-	-
Total receipts	3,293,426	10,565	488,682	6	22	3,792,701
<b>Disbursements</b>						
Remitted to operation and maintenance fund	1,350,000	-	-	-	-	1,350,000
Payments on food service contract	1,085,550	-	-	-	-	1,085,550
Remitted to paying agent:						
Bond principal	-	-	295,000	-	-	295,000
Bond interest	-	-	184,805	-	-	184,805
Payments to contractors and others	-	120,661	-	-	-	120,661
Total disbursements	2,435,550	120,661	479,805	-	-	3,036,016
Excess (deficiency) of receipts over disbursements	857,876	(110,096)	8,877	6	22	756,685
<b>Balance at Beginning of Year</b>	102,526	917,346	388,003	276,120	222,653	1,906,648
<b>Balance at End of Year</b>	\$ 960,402	\$ 807,250	\$ 396,880	\$ 276,126	\$ 222,675	\$ 2,663,333
<b>Balance at End of Year Consisted of:</b>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ 222,675	\$ 222,675
Savings and money market accounts	960,402	252,919	396,880	276,126	-	1,886,327
State of Nebraska Operating Investment Pool	-	554,331	-	-	-	554,331
	\$ 960,402	\$ 807,250	\$ 396,880	\$ 276,126	\$ 222,675	\$ 2,663,333

Nebraska State Colleges  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Student Fees and Facilities Revenue Bonds, Series 2003B (Wayne State College Project); Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2010 (Wayne State College Project); and Nebraska State Colleges Student Fees and Facilities Revenue and Refunding Bonds, Series 2012A (Wayne State College Project)**  
**Cash Receipts and Disbursements, Trustee's Account**  
**Year Ended June 30, 2014**

Wayne State College

	Revenue Fund	Surplus Fund	Reserve Fund 2003B	Reserve Fund 2010	Reserve Fund 2012A	WSC Bond Fund	Total
<b>Receipts</b>							
Board of trustees deposits	\$ 9,490,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,490,182
Income from investments	15	119,512	3	7	37	41	119,615
Receipts before transfer of funds	9,490,197	119,512	3	7	37	41	9,609,797
Transfer of funds, net	(3,250,177)	1,812,135	(174,161)	-	-	1,612,203	-
Total receipts	6,240,020	1,931,647	(174,158)	7	37	1,612,244	9,609,797
<b>Disbursements</b>							
Remitted to operation and maintenance fund	4,000,000	-	-	-	-	-	4,000,000
Payments on food service contract	2,525,281	-	-	-	-	-	2,525,281
Remitted to paying agent:							
Bond principal	-	-	-	-	-	1,460,000	1,460,000
Bond interest	-	-	-	-	-	297,816	297,816
Payments to contractors and others	-	894,170	-	-	-	-	894,170
Total disbursements	6,525,281	894,170	-	-	-	1,757,816	9,177,267
Excess (deficiency) of receipts over disbursements	(285,261)	1,037,477	(174,158)	7	37	(145,572)	432,530
<b>Balance at Beginning of Year</b>	413,429	5,547,331	174,158	346,400	489,780	849,278	7,820,376
<b>Balance at End of Year</b>	\$ 128,168	\$ 6,584,808	\$ -	\$ 346,407	\$ 489,817	\$ 703,706	\$ 8,252,906
<b>Balance at End of Year Consisted of:</b>							
Cash	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ 703,706	\$ 703,743
Savings and money market accounts	128,168	344,382	-	7	-	-	472,557
State of Nebraska Operating Investment Pool	-	6,240,426	-	346,400	489,780	-	7,076,606
	\$ 128,168	\$ 6,584,808	\$ -	\$ 346,407	\$ 489,817	\$ 703,706	\$ 8,252,906

Schedule 4

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Rentals**  
**Year Ended June 30, 2014**

**Chadron State College**

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Facility		
High Rise Dormitory	\$	888,766
Andrews Hall		583,666
Kent Hall		630,954
Edna Work Hall		224,303
Edna Work Wing		220,679
Brooks Hall		193,018
Family housing		151,695
Guest housing		78,430
Less room waivers		<u>(327,711)</u>
Total rentals	\$	<u><u>2,643,800</u></u>

**Peru State College**

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Facility		
Centennial Complex	\$	798,609
Eliza Morgan Hall		507,643
Delzell Hall		332,683
Guest and temporary housing		21,439
Faculty housing		38,908
Married student housing		48,252
Less room waivers		<u>(175,096)</u>
Total rentals	\$	<u><u>1,572,438</u></u>

**Wayne State College**

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Facility		
Bowen Hall	\$	991,249
Berry Hall		737,220
Morey Hall		540,691
Neihardt Hall		446,027
Anderson Hall		438,421
Pile Hall		389,625
Terrace Hall		358,216
Family housing		4,400
Guest housing		51,934
Less room waivers		<u>(584,720)</u>
Total rentals	\$	<u><u>3,373,063</u></u>



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Operation and Maintenance Fund Expenditures**  
**Year Ended June 30, 2014**

**Chadron State College**

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Salaries, payroll taxes, and benefits	\$ 1,565,204
Utilities	564,814
Communication services	134,626
Supplies	159,935
Repairs and maintenance	73,317
Professional and contractual services	60,400
Other	<u>58,898</u>
Total operation and maintenance fund expenditures	<u><u>\$ 2,617,194</u></u>

**Peru State College**

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Salaries, payroll taxes, and benefits	\$ 596,795
Utilities	344,763
Communications	17,591
Supplies	189,041
Repairs and maintenance	76,145
Professional and contractual services	99,312
Other	<u>22,423</u>
Total operation and maintenance fund expenditures	<u><u>\$ 1,346,070</u></u>

**Wayne State College**

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Salaries, payroll taxes, and benefits	\$ 2,342,253
Utilities	959,964
Communication services	106,453
Supplies	599,469
Repairs and maintenance	261,225
Professional and contractual services	187,989
Other	<u>(13,107)</u>
Total operation and maintenance fund expenditures	<u><u>\$ 4,444,246</u></u>

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Insurance in Force**  
**(Unaudited)**  
**Year Ended June 30, 2014**

**Chadron State College**

<b>Type</b>	<b>Coverage Amount</b>
Business interruption value	\$ 6,800,000
Blanket contents	3,780,184
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	46,830,382
Student union and other buildings, 90% coinsurance	13,136,882

**Peru State College**

<b>Type</b>	<b>Coverage Amount</b>
Business interruption value	\$ 4,029,945
Blanket contents	2,095,797
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	18,108,362
Student union and other buildings, 90% coinsurance	5,433,563

**Wayne State College**

<b>Type</b>	<b>Coverage Amount</b>
Business interruption value	\$ 15,629,530
Blanket contents	6,015,379
Fire and extended coverage:	
Dormitories and housing facilities, 90% coinsurance	45,973,037
Student union and other buildings, 90% coinsurance	22,708,768

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Debt Service Coverage**  
**Year Ended June 30, 2014**

**Chadron State College**

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Receipts	
Rentals	\$ 2,643,800
Facilities fees	1,095,580
Food service	2,582,061
Other	<u>171,891</u>
Total receipts	6,493,332
Interest earned	<u>10,732</u>
Total additions	<u>6,504,064</u>
Deductions	
Operation and maintenance expenditures (note)	2,559,033
Food service contract payments	1,931,786
Other	<u>58,161</u>
Total deductions	<u>4,548,980</u>
Available for debt service, reserves, etc.	<u>\$ 1,955,084</u>
Debt service, principal, and interest requirement (note)	591,170
Debt service coverage	331%

**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 \$1,301,775 during the year ended June 30, 2014, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2014.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Debt Service Coverage**  
**Year Ended June 30, 2014**

**Peru State College**

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Receipts	
Rentals	\$ 1,572,438
Facilities fees	788,407
Food service	1,445,228
Other	99,885
Total receipts	3,905,958
Interest earned	
	17,097
Total additions	3,923,055
Deductions:	
Operation and maintenance expenditures (note)	1,346,070
Food service contract payments	1,148,684
Total deductions	2,494,754
Available for debt service, reserves, etc.	\$ 1,428,301
Debt service, principal, and interest requirement (note)	488,755
Debt service coverage	292%

**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 \$119,023 during the year ended June 30, 2014, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2014.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Debt Service Coverage**  
**Year Ended June 30, 2014**

**Wayne State College**

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Receipts	
Rentals	\$ 3,373,063
Facilities fees	1,171,561
Food service	4,561,491
Other	<u>385,431</u>
Total receipts	9,491,546
Interest earned	<u>149,883</u>
Total additions	<u>9,641,429</u>
Deductions	
Operation and maintenance expenditures (note)	4,444,246
Food service contract payments	<u>2,525,281</u>
Total deductions	<u>6,969,527</u>
Available for debt service, reserves, etc.	<u>\$ 2,671,902</u>
Debt service, principal, and interest requirement (note)	982,386
Debt service coverage	272%

**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 \$791,204 during the year ended June 30, 2014, have not been deducted in arriving at the debt service coverage. Additionally, the debt service requirement amount excludes principle of \$755,000 which related to early debt extinguishment of the 2003 Series bonds.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Bonds Outstanding**  
**Year Ended June 30, 2014**

<b>Chadron State College</b>	<b>Principal Amount, Series 2013 and Series 2014</b>
Maturing July 1:	
2014	\$ -
2015	620,000
2016	630,000
2017	635,000
2018	640,000
2019	655,000
2020	655,000
2021	675,000
2022	690,000
2023	700,000
2024	715,000
2025	740,000
2026	760,000
2027	780,000
2028	750,000
2029	445,000
2030	460,000
2031	470,000
2032	485,000
2033	500,000
Total	<u>\$ 12,005,000</u>

Note: The schedule above has been prepared using the mandatory sinking fund redemption requirements for term bonds rather than the actual maturity date.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Bonds Outstanding**  
**Year Ended June 30, 2014**

<b>Peru State College</b>	<b>Principal Amount, Series 2011 and Series 2012B</b>
Maturing July 1:	
2014	\$ 305,000
2015	305,000
2016	320,000
2017	315,000
2018	325,000
2019	330,000
2020	335,000
2021	345,000
2022	360,000
2023	370,000
2024	385,000
2025	395,000
2026	410,000
2027	405,000
2028	225,000
2029	235,000
2030	250,000
2031	260,000
	260,000
Total	\$ 5,875,000

Note: The schedule above has been prepared using the mandatory sinking fund redemption requirements for term bonds rather than the actual maturity date.

**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Bonds Outstanding**  
**Year Ended June 30, 2014**

<b>Wayne State College</b>	<b>Principal Amount, Series 2010 and Series 2012A</b>
Maturing July 1:	
2014	\$ 580,000
2015	590,000
2016	595,000
2017	590,000
2018	605,000
2019	620,000
2020	630,000
2021	640,000
2022	655,000
2023	675,000
2024	695,000
2025	715,000
2026	745,000
2027	730,000
2028	305,000
2029	320,000
2030	<u>330,000</u>
Total	<u>\$ 10,020,000</u>

Note: The schedule above has been prepared using the mandatory sinking fund redemption requirements for term bonds rather than the actual maturity date.



**Nebraska State Colleges**  
**Student Fees and Facilities Revenue and Refunding Bond Program**  
**Occupancy**  
**(Unaudited)**  
**Year Ended June 30, 2014**

<b>Chadron State College</b>												
	Summer session 2013			First term		Capacity	Second term			Summer session 2014		
	Capacity	Number	Percentage	Number	Percentage		Number	Percentage	Number	Percentage	Number	Percentage
High Rise Dormitory	422	3	1 %	304	72 %	422	254	60 %	-	-	-	%
Edna Work/Wing Hall	186	-	-	139	75	186	125	67	4	2		
Kent Hall	275	-	-	225	82	275	171	62	-	-		
Andrews Hall	284	1	-	182	64	284	174	61	1	-		
Brooks Hall	84	-	-	63	75	84	53	63	-	-		
Family housing	41	18	44	37	90	41	31	76	17	41		
	<u>1,292</u>	<u>22</u>		<u>950</u>		<u>1,292</u>	<u>808</u>		<u>22</u>			

  

<b>Peru State College</b>									
	First term			Second term			Summer session		
	Capacity	Number	Percentage	Capacity	Number	Percentage	Capacity	Number	Percentage
Centennial Complex	296	232	78 %	296	192	65 %	296	-	- %
Eliza Morgan Hall	148	139	94	148	130	88	148	-	-
Delzell Hall	146	112	77	146	100	68	146	-	-
Faculty housing	8	7	88	8	8	100	8	4	50
Married student housing	11	11	100	11	10	91	11	-	-
	<u>609</u>	<u>501</u>		<u>609</u>	<u>440</u>		<u>609</u>	<u>4</u>	

  

<b>Wayne State College</b>											
	Summer session July 2013			First term		Second term		Summer session May 2014		Summer session June 2014	
	Capacity	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Anderson Hall	159	-	- %	147	92 %	141	89 %	-	- %	-	- %
Berry Hall	306	-	-	265	87	205	67	-	-	-	-
Bowen Hall	435	-	-	331	76	306	70	-	-	-	-
Morey Hall	231	-	-	186	81	158	68	-	-	-	-
Neihardt Hall	161	-	-	147	91	123	76	-	-	-	-
Pile Hall	139	10	7	125	90	98	71	20	14	10	7
Terrace Hall	140	-	-	120	86	105	75	-	-	-	-
Family housing	1	-	-	-	-	-	-	-	-	-	-
	<u>1,572</u>	<u>10</u>		<u>1,321</u>		<u>1,136</u>		<u>20</u>		<u>10</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.