

Nebraska State Colleges Facilities Corporation

November 10, 2022

ACTION: Accept the Audit Report for the Facilities Corporation for the Period from July 1, 2021 to June 30, 2022

The audit firm FORVIS, LLP, conducted an audit of the Nebraska State Colleges Facilities Corporation covering the period July 1, 2021 to June 30, 2022. The fee negotiated for the audit was \$11,075.

The audit includes financial activity related to the Series 2016 Deferred Maintenance Refunding Bonds, the Series 2020 CSC Math Science Bonds, the Series 2022A Facilities Program Refunding Bonds, and the Series 2022B Facilities Program Bonds for the Athletic & Recreation Project at WSC and the Indoor/Outdoor Athletic Complex at PSC.

FORVIS has issued an unqualified opinion for the Nebraska State Colleges Facilities Corporation: *"In our opinion, the accompanying 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, 2022 and 2021, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America."*

When looking at the financial statements, it is worth noting that the capital assets accrue to the Colleges, while the debt remains a responsibility of the Facilities Corporation, resulting in the negative net assets (deficit) at the end of the year.

The information from this audit will be included in our state audit, being performed by the Auditor of Public Accounts.