

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
Auditor's Report and Financial Statements  
June 30, 2013 and 2012



# Nebraska State Colleges

## Revenue and Refunding Bond Funds

### June 30, 2013

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

The Board of Trustees  
Nebraska State Colleges Revenue and Refunding Bond Funds  
Lincoln, Nebraska

We have audited the accompanying financial statement of the Nebraska State Colleges Revenue and Refunding Bond Funds (the Funds), which comprise the statement of revenues collected and expenditures paid and changes in fund balances for the year ended June 30, 2013, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 statement referred to above presents fairly, in all material respects, the revenues collected, expenditures paid and changes in fund balances of the Nebraska State Colleges Revenue and Refunding Bond Funds for the year ended June 30, 2013, in accordance with the cash basis of accounting described in Note 1.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Emphasis of Matter**

As discussed in Note 2, the 2012 statement of revenues collected and expenditures paid and changes in fund balances has been restated to correct a misstatement. The opinion is not modified with respect to this matter.

### **Prior Year Audited by Other Auditors**

The 2012 financial statements, were audited by other auditors and their report thereon, dated September 28, 2012, expressed an unmodified opinion prior to the restatement described in Note 2 and contained an emphasis paragraph that described the preparation of the financial statements on the basis of cash receipts and disbursements of the Funds pursuant to the bond agreements.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedules 1-4, 6, and 7 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 5 and 8 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic consolidated 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  
September 27, 2013

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Statements of Revenues Collected and Expenditures Paid and Changes in Fund Balances**  
**Years Ended June 30, 2013 and 2012**

	2013				2012 (As Restated)			
	Revenue Bond Funds	Operation and Maintenance Funds	Funds Held by Trustee and by State of Nebraska Operating Investment Pool	Total	Revenue Bond Funds	Operation and Maintenance Funds	Funds Held by Trustee and by State of Nebraska Operating Investment Pool	Total
<b>Revenues Collected</b>								
Rentals	\$ -	\$ 7,170,074	\$ -	\$ 7,170,074	\$ -	\$ 6,854,172	\$ -	\$ 6,854,172
Food service	-	7,490,095	-	7,490,095	-	7,387,872	-	7,387,872
Facilities fees	-	2,946,621	-	2,946,621	-	2,760,113	-	2,760,113
Deposits forfeited and damages collected	-	30,139	-	30,139	-	18,346	-	18,346
Nonrefundable application fee	-	79,500	-	79,500	-	73,295	-	73,295
Food service commission	-	541,011	-	541,011	-	296,273	-	296,273
Vending machine	-	230,314	-	230,314	-	107,115	-	107,115
Bookstore	-	256,296	-	256,296	-	243,885	-	243,885
Parking permits	-	77,809	-	77,809	-	76,900	-	76,900
Recreation center	-	10,226	-	10,226	-	8,999	-	8,999
Investment income	-	56,146	171,639	227,785	-	42,783	139,010	181,793
Office rent	-	28,350	-	28,350	-	28,350	-	28,350
Lease income	-	-	-	-	-	-	27,564	27,564
Other	-	141,602	(115)	141,487	(1,000)	110,722	6,652	116,374
Total revenues collected	-	19,058,183	171,524	19,229,707	(1,000)	18,008,825	173,226	18,181,051
<b>Expenditures Paid</b>								
Operations and maintenance	-	7,724,454	-	7,724,454	-	7,196,079	-	7,196,079
Food service contract	-	-	5,493,702	5,493,702	-	-	5,188,435	5,188,435
Interest	-	-	857,937	857,937	-	-	1,002,860	1,002,860
Other	-	-	215,214	215,214	-	-	172,666	172,666
Capital improvements and extraordinary repairs	-	-	3,580,794	3,580,794	-	-	9,379,845	9,379,845
Total expenditures paid	-	7,724,454	10,147,647	17,872,101	-	7,196,079	15,743,806	22,939,885
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	-	11,333,729	(9,976,123)	1,357,606	(1,000)	10,812,746	(15,570,580)	(4,758,834)
Redemption of bonds	-	-	(9,610,000)	(9,610,000)	-	-	(990,000)	(990,000)
Issuance of bonds	-	-	7,735,000	7,735,000	-	-	8,750,000	8,750,000
Transfers in (out), net	-	(10,484,145)	10,484,145	-	-	(10,661,038)	10,661,038	-
Excess (deficiency) of revenues collected over expenditures paid	-	849,584	(1,366,978)	(517,394)	(1,000)	151,708	2,850,458	3,001,166
<b>Fund Balance, Beginning of Year, as Restated - Note 2</b>	-	983,458	23,176,200	24,159,658	1,000	831,750	20,325,742	21,158,492
<b>Fund Balance, End of Year</b>	\$ -	\$ 1,833,042	\$ 21,809,222	\$ 23,642,264	\$ -	\$ 983,458	\$ 23,176,200	\$ 24,159,658

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2013**

**Note 1: Organization and Summary of Significant Accounting Policies**

***Ownership and Operation***

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

***Basis of Accounting***

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

***Reclassifications***

Certain reclassifications have been made to the 2012 Statement of Revenues Collected and Expenditures Paid and Changes in Fund Balances to conform to the 2013 presentation. Those reclassifications had no effect on change in fund balance.

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2013**

**Note 2: Restatement of Prior Year Financial Statements**

The 2012 Statement of Revenues Collected and Expenditures Paid and Changes in Fund Balance was restated as the result of an error being detected during the current fiscal year. In fiscal year 2012, some expenses and revenues which were accrued in the accounting system were not properly adjusted from the financial activity to arrive at the cash basis activity. This error caused the beginning fund balance to be overstated in fiscal year 2012 by \$3,762 (Funds Held by Trustee and State of Nebraska Operations Investment Pool). In fiscal year 2012, the error resulted in revenues being understated by \$149,117 (Operation and Maintenance Funds) and expenditures being overstated by \$128,297 (Operation and Maintenance Funds), with the excess of revenues collected over expenditures paid, net of transfers, being understated by \$279,908 (Operation and Maintenance Funds) and overstated by \$2,494 (Funds Held by Trustee and State of Nebraska Operations Investment Pool) for a total effect of \$277,414. The prior reported June 30, 2012 ending fund balance was understated by \$279,908 (Operation and Maintenance Funds) and overstated by \$6,256 (Funds Held by Trustee and State of Nebraska Operations Investment Pool).

**Note 3: Revenue and Refunding Bonds Outstanding**

***Chadron State College***

Revenue and refunding bonds outstanding as of June 30, 2013 totaled \$12,430,000 and consist of Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2003A (Chadron State College Project) due on July 1 in variable amounts ranging from \$205,000 to \$250,000 through July 1, 2018 and term bonds of \$1,455,000 due on July 1, 2023 with mandatory sinking fund redemption payments ranging from \$265,000 to \$320,000 and term bonds of \$1,880,000 due on July 1, 2028 with mandatory sinking fund redemption payments ranging from \$340,000 to \$415,000, with interest rates ranging from 3.95% to 5.25% and Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2013 (Chadron State College Project) due in annual principal installments on July 1 in variable amounts ranging from \$355,000 to \$435,000 beginning on July 1, 2015, 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 rates ranging from 0.60% to 3.00%. The 2003A Series bonds maturing on or after July 1, 2014 are able to be redeemed, in part or in whole, on or after July 1, 2013, and the 2013 Series bonds maturing on or after July 1, 2018 are able to be redeemed, in part or in whole, on or after January 3, 2018.

***Peru State College***

Revenue and refunding bonds outstanding as of June 30, 2013 totaled \$6,170,000 and consist of Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2011 (Peru State College Project) due in annual principal installments on July 1 in variable amounts ranging from \$135,000 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 rates ranging from 1.20% to 5.05% and Nebraska State Colleges Student Fees and Facilities

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2013**

**Note 3: Revenue and Refunding Bonds Outstanding - Continued**

***Peru State College - Continued***

Revenue Refunding Bonds, Series 2012B (Peru State College Project) due in annual principal installments on July 1 in variable amounts ranging from \$160,000 to \$205,000 through July 1, 2027, with interest rates ranging from 0.30% to 3.20%. The 2011 Series bonds maturing on or after July 1, 2017 are able to be redeemed, in part or in whole, on or after July 1, 2016; and the 2012B Series bonds maturing on or prior to July 1, 2018 are able to be redeemed, in part or in whole, on or after July 1, 2017.

***Wayne State College***

Revenue and refunding bonds outstanding as of June 30, 2013 totaled \$11,480,000 and consist of Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2003B (Wayne State College Project) due in annual principal installments on July 1 in variable amounts ranging from \$135,000 to \$165,000 through July 1, 2018, with interest rates ranging from 3.95% to 4.45%; Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2010 due in annual principal installments 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 rates ranging from 1.00% to 4.00%, and Nebraska State Colleges Student Fees and Facilities Revenue Refunding Bonds, Series 2012A (Wayne State College Project) due in annual principal installments on July 1 in variable amounts ranging from \$365,000 to \$460,000 through July 1, 2027, with interest rates ranging from 0.30% to 3.20%. The 2003B Series bonds maturing on or after July 1, 2014 are able to be redeemed, in part or in whole, on or after July 1, 2013; the 2010 Series bonds maturing on or after July 1, 2016 are able to be redeemed, in part or in whole, on or after January 1, 2016 and the 2012A Series bonds maturing on or after July 1, 2018 are able to be redeemed, in part or in whole, on or after July 1, 2017.

Maturities of revenue and refunding bonds outstanding and related interest payments as of June 30, 2013 are as follows:

<u>Chadron State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2014	\$ 205,000	\$ 386,170	\$ 591,170
2015	215,000	378,674	593,674
2016	575,000	368,690	943,690
2017	585,000	356,784	941,784
2018	600,000	343,608	943,608
2019 - 2023	3,235,000	1,459,100	4,694,100
2024 - 2028	3,805,000	871,379	4,676,379
2029 - 2033	2,710,000	260,598	2,970,598
2034	500,000	7,500	507,500
	<u>\$ 12,430,000</u>	<u>\$ 4,432,503</u>	<u>\$ 16,862,503</u>



**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2013**

**Note 3: Revenue and Refunding Bonds Outstanding - Continued**

<u>Peru State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2014	\$ 295,000	\$ 184,806	\$ 479,806
2015	305,000	182,306	487,306
2016	305,000	178,961	483,961
2017	320,000	174,741	494,741
2018	315,000	169,646	484,646
2019 - 2023	1,695,000	734,214	2,429,214
2024 - 2028	1,965,000	439,542	2,404,542
2029 - 2032	970,000	101,000	1,071,000
	<u>\$ 6,170,000</u>	<u>\$ 2,165,216</u>	<u>\$ 8,335,216</u>

<u>Wayne State College</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2014	\$ 705,000	\$ 283,964	\$ 988,964
2015	720,000	274,809	994,809
2016	735,000	264,062	999,062
2017	745,000	251,541	996,541
2018	745,000	237,198	982,198
2019 - 2023	3,315,000	959,146	4,274,146
2024 - 2028	3,560,000	495,034	4,055,034
2029 - 2031	955,000	58,300	1,013,300
	<u>\$ 11,480,000</u>	<u>\$ 2,824,054</u>	<u>\$ 14,304,054</u>

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2013**

**Note 3: Revenue and Refunding Bonds Outstanding - Continued**

<u>Nebraska State Colleges (total)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year(s) ending June 30:			
2014	\$ 1,205,000	\$ 854,940	\$ 2,059,940
2015	1,240,000	835,789	2,075,789
2016	1,615,000	811,713	2,426,713
2017	1,650,000	783,066	2,433,066
2018	1,660,000	750,452	2,410,452
2019 - 2023	8,245,000	3,152,460	11,397,460
2024 - 2028	9,330,000	1,805,955	11,135,955
2029 - 2033	4,635,000	419,898	5,054,898
2034	500,000	7,500	507,500
	<u>\$ 30,080,000</u>	<u>\$ 9,421,773</u>	<u>\$ 39,501,773</u>

Bond activity for the year ended June 30, 2013 is as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Chadron State College	\$ 4,895,000	\$ 7,735,000	\$ 200,000	\$ 12,430,000	\$ 205,000
Peru State College	9,065,000	-	2,895,000	6,170,000	295,000
Wayne State College	17,995,000	-	6,515,000	11,480,000	705,000
Total	<u>\$ 31,955,000</u>	<u>\$ 7,735,000</u>	<u>\$ 9,610,000</u>	<u>\$ 30,080,000</u>	<u>\$ 1,205,000</u>

Peru State College Revenue Bonds, Series 2002B and Wayne State College Revenue Bonds, Series 2002A bonds were called on July 1, 2012 using proceeds from the issuance of Revenue Bonds, Series 2012. Of the amounts redeemed above, \$2,760,000 related to Peru State College Revenue Bond, Series 2002B and \$6,180,000 related to Wayne State College Revenue Bond, Series 2002A.

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2013**

**Note 3: Revenue and Refunding Bonds Outstanding - Continued**

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

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

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

***Bond Covenants***

The bond resolution requires the revenues of the facilities paid into the revenue bond fund during any fiscal year shall, after deducting these from the costs of operations and maintenance of the facilities and food service costs during such fiscal year, be at least equal to 110% of the amount of principal and interest maturing during such year. The debt service coverage for the years ended June 30, 2013 and 2012 is as follows:

	<b>2013</b>	<b>2012</b>
Chadron State College	442 %	429 %
Peru State College	184	245
Wayne State College	321	248 (as restated)

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Notes to the Financial Statements**  
**Year Ended June 30, 2013**

**Note 3: Revenue and Refunding Bonds Outstanding - Continued**

***Outstanding Board Resolutions***

The Board has approved resolutions for capital improvements and extraordinary repairs to be made from Contingency Maintenance and Surplus Funds held by the bond fund trustee. At June 30, 2013 and 2012, the unexpended balance of outstanding Board resolutions under construction commitments is approximately as follows:

	<u>2013</u>	<u>2012</u>
Chadron State College	\$ 1,383,000	\$ 1,218,000
Peru State College	153,000	990,000
Wayne State College	<u>1,472,000</u>	<u>1,635,000</u>
	<u>\$ 3,008,000</u>	<u>\$ 3,843,000</u>

Included in the table above are Board-approved resolutions for capital improvements and extraordinary repairs, which were approved at the March 15, 2013 Board meeting for \$650,000, \$125,000, and \$775,000 for Chadron State College, Peru State College, and Wayne State College, respectively. These funds are restricted from use until July 1, 2013.

***Room and Board Waivers***

Room and board waivers not included in rentals and food service revenues for the years ended June 30, 2013 and 2012 are approximately as follows:

	<u>2013</u>	<u>2012</u>
Chadron State College	\$ 482,000	\$ 459,000
Peru State College	219,000	173,000
Wayne State College	<u>742,000</u>	<u>745,000</u>
	<u>\$ 1,443,000</u>	<u>\$ 1,377,000</u>

## Nebraska State Colleges Revenue and Refunding Bond Funds

**Student Fees and Facilities Revenue and Refunding Bonds, Series 2002; Revenue Bonds, Series 2003;  
Revenue Bonds, Series 2010; Revenue Bonds, Series 2011; Revenue Refunding Bonds, Series 2012;  
and Revenue Bonds, Series 2013**

**Combined Statements of Revenues Collected and Expenditures Paid and Changes in Fund Balance  
Years Ended June 30, 2013 and 2012**

	2013												
	Revenue Bond Funds				Operation and Maintenance Funds				Funds Held by Trustee and State of Nebraska Operations Investment Pool				Combined
	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College	Total	
<b>Revenues Collected</b>													
Rentals	\$ -	\$ -	\$ -	\$ -	\$ 2,483,046	\$ 1,239,516	\$ 3,447,512	\$ 7,170,074	\$ -	\$ -	\$ -	\$ -	\$ 7,170,074
Food service	-	-	-	-	2,173,666	1,116,445	4,199,984	7,490,095	-	-	-	-	7,490,095
Facilities fees	-	-	-	-	1,088,220	676,585	1,181,816	2,946,621	-	-	-	-	2,946,621
Deposits forfeited and damages collected	-	-	-	-	-	28,806	1,333	30,139	-	-	-	-	30,139
Nonrefundable application fee	-	-	-	-	34,150	-	45,350	79,500	-	-	-	-	79,500
Food service commission	-	-	-	-	221,643	-	319,368	541,011	-	-	-	-	541,011
Vending machine	-	-	-	-	31,258	52,651	146,405	230,314	-	-	-	-	230,314
Bookstore	-	-	-	-	93,036	-	163,260	256,296	-	-	-	-	256,296
Parking permits	-	-	-	-	-	-	77,809	77,809	-	-	-	-	77,809
Recreation center	-	-	-	-	-	-	10,226	10,226	-	-	-	-	10,226
Investment income	-	-	-	-	8,122	5,277	42,747	56,146	47,594	15,519	108,526	171,639	227,785
Office rent	-	-	-	-	28,350	-	-	28,350	-	-	-	-	28,350
Other	-	-	-	-	41,986	64,501	35,115	141,602	-	(115)	-	(115)	141,487
<b>Total revenues collected</b>	-	-	-	-	6,203,477	3,183,781	9,670,925	19,058,183	47,594	15,404	108,526	171,524	19,229,707
<b>Expenditures Paid</b>													
Operations and maintenance	-	-	-	-	2,522,904	1,167,249	4,034,301	7,724,454	-	-	-	-	7,724,454
Food service contract	-	-	-	-	-	-	-	-	1,821,279	1,134,770	2,537,653	5,493,702	5,493,702
Interest	-	-	-	-	-	-	-	-	231,822	232,108	394,007	857,937	857,937
Other	-	-	-	-	-	-	-	-	215,214	-	-	215,214	215,214
Capital improvements and extraordinary repairs	-	-	-	-	-	-	-	-	875,321	1,338,913	1,366,560	3,580,794	3,580,794
<b>Total expenditures paid</b>	-	-	-	-	2,522,904	1,167,249	4,034,301	7,724,454	3,143,636	2,705,791	4,298,220	10,147,647	17,872,101
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	-	-	-	-	3,680,573	2,016,532	5,636,624	11,333,729	(3,096,042)	(2,690,387)	(4,189,694)	(9,976,123)	1,357,606
Redemption of bonds	-	-	-	-	-	-	-	-	(200,000)	(2,895,000)	(6,515,000)	(9,610,000)	(9,610,000)
Issuance of bonds	-	-	-	-	-	-	-	-	7,735,000	-	-	7,735,000	7,735,000
Transfers in (out), net	-	-	-	-	(3,841,260)	(2,028,504)	(4,614,381)	(10,484,145)	3,841,260	2,028,504	4,614,381	10,484,145	-
Excess (deficiency) of revenues collected over expenditures paid	-	-	-	-	(160,687)	(11,972)	1,022,243	849,584	8,280,218	(3,556,883)	(6,090,313)	(1,366,978)	(517,394)
<b>Fund Balance, Beginning of Year, as Restated</b>	-	-	-	-	260,131	206,569	516,758	983,458	3,801,980	5,463,531	13,910,689	23,176,200	24,159,658
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -	\$ -	\$ 99,444	\$ 194,597	\$ 1,539,001	\$ 1,833,042	\$ 12,082,198	\$ 1,906,648	\$ 7,820,376	\$ 21,809,222	\$ 23,642,264

## Nebraska State Colleges Revenue and Refunding Bond Funds

**Student Fees and Facilities Revenue and Refunding Bonds, Series 2002; Revenue Bonds, Series 2003;  
Revenue Bonds, Series 2010; Revenue Bonds, Series 2011; Revenue Refunding Bonds, Series 2012;  
and Revenue Bonds, Series 2013**

**Combined Statements of Revenues Collected and Expenditures Paid and Changes in Fund Balance  
Years Ended June 30, 2013 and 2012**

	2012												
	Revenue Bond Funds				Operation and Maintenance Funds				Funds Held by Trustee and State of Nebraska Operations Investment Pool				
	Chadron State College	Peru State College	Wayne State College	Total	Chadron State College	Peru State College	Wayne State College (as restated)	Total (as restated)	Chadron State College	Peru State College	Wayne State College (as restated)	Total (as restated)	Combined (as restated)
<b>Revenues Collected</b>													
Rentals	\$ -	\$ -	\$ -	\$ -	\$ 2,506,317	\$ 1,152,830	\$ 3,195,025	\$ 6,854,172	\$ -	\$ -	\$ -	\$ -	\$ 6,854,172
Food service	-	-	-	-	2,252,717	1,113,768	4,021,387	7,387,872	-	-	-	-	7,387,872
Facilities fees	-	-	-	-	1,011,988	606,014	1,142,111	2,760,113	-	-	-	-	2,760,113
Deposits forfeited and damages collected	-	-	-	-	285	18,061	-	18,346	-	-	-	-	18,346
Nonrefundable application fee	-	-	-	-	28,845	-	44,450	73,295	-	-	-	-	73,295
Food service commission	-	-	-	-	239,247	-	57,026	296,273	-	-	-	-	296,273
Vending machine	-	-	-	-	53,068	32,932	21,115	107,115	-	-	-	-	107,115
Bookstore	-	-	-	-	91,667	-	152,218	243,885	-	-	-	-	243,885
Parking permits	-	-	-	-	-	-	76,900	76,900	-	-	-	-	76,900
Recreation center	-	-	-	-	-	-	8,999	8,999	-	-	-	-	8,999
Investment income	-	-	-	-	9,246	6,743	26,794	42,783	6,771	18,351	113,888	139,010	181,793
Office rent	-	-	-	-	28,350	-	-	28,350	-	-	-	-	28,350
Lease income	-	-	-	-	-	-	-	-	-	27,564	-	27,564	27,564
Other	-	(1,000)	-	(1,000)	42,822	34,617	33,283	110,722	-	6,652	-	6,652	116,374
Total revenues collected	-	(1,000)	-	(1,000)	6,264,552	2,964,965	8,779,308	18,008,825	6,771	52,567	113,888	173,226	18,181,051
<b>Expenditures Paid</b>													
Operations and maintenance	-	-	-	-	2,466,562	1,011,531	3,717,986	7,196,079	-	-	-	-	7,196,079
Food service contract	-	-	-	-	-	-	-	-	1,765,717	1,083,010	2,339,708	5,188,435	5,188,435
Interest	-	-	-	-	-	-	-	-	239,861	255,692	507,307	1,002,860	1,002,860
Other	-	-	-	-	-	-	-	-	-	55,264	117,402	172,666	172,666
Capital improvements and extraordinary repairs	-	-	-	-	-	-	-	-	879,295	3,799,671	4,700,879	9,379,845	9,379,845
Total expenditures paid	-	-	-	-	2,466,562	1,011,531	3,717,986	7,196,079	2,884,873	5,193,637	7,665,296	15,743,806	22,939,885
Excess (deficiency) of revenues collected over expenditures paid before bond transactions and transfers	-	(1,000)	-	(1,000)	3,797,990	1,953,434	5,061,322	10,812,746	(2,878,102)	(5,141,070)	(7,551,408)	(15,570,580)	(4,758,834)
Redemption of bonds	-	-	-	-	-	-	-	-	(235,000)	(120,000)	(635,000)	(990,000)	(990,000)
Issuance of bonds	-	-	-	-	-	-	-	-	-	2,705,000	6,045,000	8,750,000	8,750,000
Transfers in (out), net	-	-	-	-	(3,894,543)	(1,890,434)	(4,876,061)	(10,661,038)	3,894,543	1,890,434	4,876,061	10,661,038	-
Excess (deficiency) of revenues collected over expenditures paid	-	(1,000)	-	(1,000)	(96,553)	63,000	185,261	151,708	781,441	(665,636)	2,734,653	2,850,458	3,001,166
<b>Fund Balance, Beginning of Year, as Previously Presented</b>	-	1,000	-	1,000	356,684	143,569	331,497	831,750	3,020,539	6,129,167	11,179,798	20,329,504	21,162,254
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	(3,762)	(3,762)	(3,762)
<b>Fund Balance, Beginning of Year, as Restated</b>	-	1,000	-	1,000	356,684	143,569	331,497	831,750	3,020,539	6,129,167	11,176,036	20,325,742	21,158,492
<b>Fund Balance, End of Year, as Restated</b>	\$ -	\$ -	\$ -	\$ -	\$ 260,131	\$ 206,569	\$ 516,758	\$ 983,458	\$ 3,801,980	\$ 5,463,531	\$ 13,910,689	\$ 23,176,200	\$ 24,159,658

## Nebraska State Colleges Revenue and Refunding Bond Funds

### Student Fees and Facilities Revenue Bonds, Series 2003A (Chadron State College Project) and Nebraska State Colleges Student Fees and Facilities Revenue Bonds, Series 2013 (Chadron State College Project)

#### Cash Receipts and Disbursements, Trustee's Account

Year Ended June 30, 2013

(With Comparative Totals for June 30, 2012)

Chadron State College										
2013										
	Revenue Fund 2002C	Bond Fund 2002C	CSC Bond Fund	Surplus Fund 2002C	Reserve Fund 2003A	Bond Discount	Reserve Fund 2013	Project Fund 2013	Total 2013	Total 2012
<b>Receipts</b>										
Bond issuance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,089	\$ 518,310	\$ 7,041,601	\$ 7,735,000	\$ -
Board of trustees deposits	6,206,260	-	-	-	-	-	-	-	6,206,260	6,259,543
Income from investments	208	3	14	7,100	37	-	10	40,222	47,594	6,771
Receipts before transfer of funds	6,206,468	3	14	7,100	37	175,089	518,320	7,081,823	13,988,854	6,266,314
Transfer of funds, net	(2,177,390)	(3)	477,440	1,700,000	(37)	-	(10)	-	-	-
Total receipts	4,029,078	-	477,454	1,707,100	-	175,089	518,310	7,081,823	13,988,854	6,266,314
<b>Disbursements</b>										
Remitted to operation and maintenance fund	2,365,000	-	-	-	-	-	-	-	2,365,000	2,365,000
Payments on food service contract	1,821,279	-	-	-	-	-	-	-	1,821,279	1,765,717
Remitted to paying agent										
Bond principal	-	200,000	-	-	-	-	-	-	200,000	235,000
Bond interest	-	117,811	114,011	-	-	-	-	-	231,822	239,861
Other	-	-	-	500	-	175,089	-	39,625	215,214	-
Payments to contractors and others	-	-	-	594,968	-	-	-	280,353	875,321	879,295
Total disbursements	4,186,279	317,811	114,011	595,468	-	175,089	-	319,978	5,708,636	5,484,873
Excess (deficiency) of receipts over disbursements	(157,201)	(317,811)	363,443	1,111,632	-	-	518,310	6,761,845	8,280,218	781,441
<b>Balance at Beginning of Year</b>	1,052,086	317,811	36,268	1,960,115	435,700	-	-	-	3,801,980	3,020,539
<b>Balance at End of Year</b>	\$ 894,885	\$ -	\$ 399,711	\$ 3,071,747	\$ 435,700	\$ -	\$ 518,310	\$ 6,761,845	\$ 12,082,198	\$ 3,801,980
<b>Balance at End of Year Consisted of:</b>										
Savings and money market accounts	\$ 894,885	\$ -	\$ 399,711	\$ 2,795,626	\$ 435,700	\$ -	\$ 518,310	\$ 1,721,683	\$ 6,765,915	\$ 3,532,838
State of Nebraska Operating Investment Pool	-	-	-	276,121	-	-	-	5,040,162	5,316,283	269,142
	\$ 894,885	\$ -	\$ 399,711	\$ 3,071,747	\$ 435,700	\$ -	\$ 518,310	\$ 6,761,845	\$ 12,082,198	\$ 3,801,980

## Nebraska State Colleges Revenue and Refunding Bond Funds

**Student Fees and Facilities Revenue and Refunding Bonds, Series 2002B; Nebraska State Colleges 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, 2013**

**(With Comparative Totals for June 30, 2012)**

	Peru State College							2013	Total 2012
	2013								
	Revenue Bond 2002B	Surplus Fund 2002B	Bond Fund 2002B	PSC Bond Fund	Construction Fund 2011	Reserve Fund 2011	Reserve Fund 2012B		
<b>Receipts</b>									
Bond issuance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,705,000	
Board of trustees deposits	3,178,389	-	-	-	-	-	3,178,389	2,997,087	
Majors Hall lease income	-	-	-	-	-	-	-	27,564	
Income from investments	158	15,260	24	13	2	24	38	18,351	
Receipts before transfer of funds	3,178,547	15,260	24	13	2	24	38	5,748,002	
Transfer of funds, net	(1,072,130)	622,379	(24)	449,837	-	(24)	(38)	-	
Total receipts	2,106,417	637,639	-	449,850	2	-	-	5,748,002	
<b>Disbursements</b>									
Remitted to operation and maintenance fund	1,150,000	-	-	-	-	-	-	1,150,000	
Payments on food service contract	1,134,770	-	-	-	-	-	-	1,083,010	
Remitted to paying agent:									
Bond principal	-	-	2,895,000	-	-	-	-	120,000	
Bond interest	-	-	133,926	98,182	-	-	-	255,692	
Other	-	-	-	-	-	-	-	55,264	
Payments to contractors and others	-	1,279,715	-	-	59,198	-	-	3,799,672	
Total disbursements	2,284,770	1,279,715	3,028,926	98,182	59,198	-	-	6,413,638	
Excess (deficiency) of receipts over disbursements	(178,353)	(642,076)	(3,028,926)	351,668	(59,196)	-	-	(665,636)	
<b>Balance at Beginning of Year</b>	280,879	1,559,422	3,028,926	36,335	59,196	276,120	222,653	5,463,531	
<b>Balance at End of Year</b>	\$ 102,526	\$ 917,346	\$ -	\$ 388,003	\$ -	\$ 276,120	\$ 222,653	\$ 1,906,648	
<b>Balance at End of Year Consisted of:</b>									
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,653	\$ 222,653	
Savings and money market accounts	102,526	373,574	-	388,003	-	276,120	-	4,562,340	
State of Nebraska Operating Investment Pool	-	543,772	-	-	-	-	-	678,538	
	\$ 102,526	\$ 917,346	\$ -	\$ 388,003	\$ -	\$ 276,120	\$ 222,653	\$ 5,463,531	



## Nebraska State Colleges Revenue and Refunding Bond Funds

**Student Fees and Facilities Revenue and Refunding Bonds, Series 2002A; Nebraska State Colleges 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 Refunding Bonds, Series 2012A (Wayne State College Project)**  
**Cash Receipts and Disbursements, Trustee's Account**  
**Year Ended June 30, 2013**  
**(With Comparative Totals for June 30, 2012)**

	Wayne State College							Total	
	2013							2013	2012 (as restated)
	Revenue Fund 2002A	Bond Fund 2002A	Surplus Fund 2002A	Reserve Fund 2003B	Reserve Fund 2010	Reserve Fund 2012A	WSC Bond Fund		
<b>Receipts</b>									
Bond issuance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,045,000
Board of trustees deposits	9,514,381	-	-	-	-	-	-	9,514,381	8,626,061
Income from investments	87	53	108,208	15	30	85	48	108,526	113,888
Receipts before transfer of funds	9,514,468	53	108,208	15	30	85	48	9,622,907	14,784,949
Transfer of funds, net	(2,461,667)	(53)	1,550,000	(15)	(30)	(85)	911,850	-	-
Total receipts	7,052,801	-	1,658,208	-	-	-	911,898	9,622,907	14,784,949
<b>Disbursements</b>									
Remitted to operation and maintenance fund	4,900,000	-	-	-	-	-	-	4,900,000	3,750,000
Payments on food service contract	2,537,653	-	-	-	-	-	-	2,537,653	2,339,708
Remitted to paying agent									
Bond principal	-	605,000	-	-	-	-	-	605,000	635,000
Bond interest	-	238,182	-	-	-	-	155,825	394,007	507,307
Payment to refunding agent	-	5,910,000	-	-	-	-	-	5,910,000	-
Other	-	-	-	-	-	-	-	-	117,402
Payments to contractors and others	-	-	1,366,560	-	-	-	-	1,366,560	4,700,879
Total disbursements	7,437,653	6,753,182	1,366,560	-	-	-	155,825	15,713,220	12,050,296
Excess (deficiency) of receipts over disbursements	(384,852)	(6,753,182)	291,648	-	-	-	756,073	(6,090,313)	2,734,653
<b>Balance at Beginning of Year, as Restated</b>	798,281	6,753,182	5,255,683	174,158	346,400	489,780	93,205	13,910,689	11,176,036
<b>Balance at End of Year</b>	\$ 413,429	\$ -	\$ 5,547,331	\$ 174,158	\$ 346,400	\$ 489,780	\$ 849,278	\$ 7,820,376	\$ 13,910,689
<b>Balance at End of Year Consisted of:</b>									
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582,985
Savings and money market accounts	413,429	-	70,568	174,158	346,400	489,780	849,278	2,343,613	8,959,108
State of Nebraska Operating Investment Pool	-	-	5,476,763	-	-	-	-	5,476,763	4,368,596
	\$ 413,429	\$ -	\$ 5,547,331	\$ 174,158	\$ 346,400	\$ 489,780	\$ 849,278	\$ 7,820,376	\$ 13,910,689

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Rentals**  
**Years Ended June 30, 2013 and 2012**

<b>Chadron State College</b>	<b>2013</b>	<b>2012</b>
Facility		
High Rise Dormitory	\$ 847,919	\$ 833,713
Andrews Hall	573,863	550,816
Kent Hall	577,086	646,118
Edna Work Hall	216,766	195,189
Edna Work Wing	198,893	215,269
Brooks Hall	150,458	146,685
Family housing	152,115	154,008
Guest housing	78,482	83,678
Less room waivers	(312,536)	(319,159)
Total rentals	<u>\$ 2,483,046</u>	<u>\$ 2,506,317</u>
<b>Peru State College</b>		
Facility		
Centennial Complex	\$ 624,399	\$ 735,922
Eliza Morgan Hall	405,609	163,538
Delzell Hall	276,249	293,655
Guest and temporary housing	14,746	31,558
Faculty housing	43,218	34,780
Married student housing	45,694	34,722
Less room waivers	(170,399)	(141,345)
Total rentals	<u>\$ 1,239,516</u>	<u>\$ 1,152,830</u>
<b>Wayne State College</b>		
		<b>(as restated)</b>
Facility		
Bowen Hall	\$ 1,014,852	\$ 1,063,529
Berry Hall	759,755	762,140
Morey Hall	525,328	571,976
Anderson Hall	374,516	382,744
Neihardt Hall	465,099	449,486
Pile Hall	417,657	102,477
Terrace Hall	378,295	364,094
Family housing	6,600	6,600
Guest Housing	72,076	59,431
Less room waivers	(566,666)	(567,452)
Total rentals	<u>\$ 3,447,512</u>	<u>\$ 3,195,025</u>

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Operation and Maintenance Fund Expenditures**  
**Years Ended June 30, 2013 and 2012**

<b>Chadron State College</b>	<b>2013</b>	<b>2012</b>
Salaries, payroll taxes, and benefits	\$ 1,529,115	\$ 1,475,689
Utilities	503,498	518,442
Communication services	137,551	148,393
Supplies	126,171	126,079
Repairs and maintenance	136,101	97,202
Insurance	29,862	22,993
Professional and contractual services	41,023	60,704
Miscellaneous	19,583	17,060
	<u>\$ 2,522,904</u>	<u>\$ 2,466,562</u>
<b>Peru State College</b>		
Salaries, payroll taxes, and benefits	\$ 581,853	\$ 514,389
Utilities	283,501	225,597
Supplies	98,151	98,194
Repairs and maintenance	73,658	81,220
Insurance	32,164	26,836
Professional and contractual services	59,330	50,654
Equipment and furnishings	6,190	-
Miscellaneous	32,402	14,641
	<u>\$ 1,167,249</u>	<u>\$ 1,011,531</u>
<b>Wayne State College</b>		<b>(as restated)</b>
Salaries, payroll taxes, and benefits	\$ 2,194,217	\$ 2,094,855
Utilities	741,474	664,690
Communication services	117,153	133,625
Supplies	471,300	451,848
Repairs and maintenance	331,310	193,572
Professional and contractual services	178,847	179,396
	<u>\$ 4,034,301</u>	<u>\$ 3,717,986</u>

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Insurance in Force**  
**(Unaudited)**  
**Year Ended June 30, 2013**

<b>Chadron State College</b>	
<b>Type</b>	<b>Coverage Amount</b>
Business interruption value	\$ 7,675,000
Blanket contents	3,735,361
Fire and extended coverage	
Dormitories and housing facilities, 90% coinsurance	46,275,079
Student union and other buildings, 90% coinsurance	12,981,109
<b>Peru State College</b>	
<b>Type</b>	<b>Coverage Amount</b>
Business interruption value	\$ 5,526,436
Blanket contents	2,070,946
Fire and extended coverage	
Dormitories and housing facilities, 90% coinsurance	17,893,638
Student union and other buildings, 90% coinsurance	5,369,133
<b>Wayne State College</b>	
<b>Type</b>	<b>Coverage Amount</b>
Business interruption value	\$ 15,535,630
Blanket contents	5,944,050
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**  
**Revenue and Refunding Bond Funds**  
**Debt Service Coverage**  
**Years Ended June 30, 2013 and 2012**

<u>Chadron State College</u>	<u>2013</u>	<u>2012</u>
Receipts		
Dormitories	\$ 2,330,930	\$ 2,352,309
Family housing	152,116	154,008
Facilities fees	1,088,220	1,011,988
Food service and student union snack bar	2,395,309	2,491,964
Other	228,780	245,037
Total receipts	<u>6,195,355</u>	<u>6,255,306</u>
Interest earned	<u>55,716</u>	<u>16,017</u>
Total additions	<u>6,251,071</u>	<u>6,271,323</u>
Deductions		
Operation and maintenance expenditures (note)	2,521,154	2,466,062
Food service contract payments	1,821,279	1,765,717
Other	1,750	500
Total deductions	<u>4,344,183</u>	<u>4,232,279</u>
Available for debt service, reserves, etc.	<u>\$ 1,906,888</u>	<u>\$ 2,039,044</u>
Debt service, principal, and interest requirement (note)	431,823	474,861
Debt service coverage	442%	429%

**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 \$875,321 and \$879,295 during the years ended June 30, 2013 and 2012, respectively, and debt issuance and other costs of \$215,214 incurred during 2013, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2013 and 2012, respectively.

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Debt Service Coverage**  
**Years Ended June 30, 2013 and 2012**

<u>Peru State College</u>	<u>2013</u>	<u>2012</u>
Receipts		
Rentals	\$ 1,239,516	\$ 1,152,830
Facilities fees	676,585	606,014
Food service	1,116,445	1,113,768
Lease income	-	27,564
Other	145,958	91,262
	<u>3,178,504</u>	<u>2,991,438</u>
Total receipts	3,178,504	2,991,438
Interest earned	<u>20,796</u>	<u>25,094</u>
	<u>3,199,300</u>	<u>3,016,532</u>
Total additions	3,199,300	3,016,532
Deductions		
Operation and maintenance expenditures (note)	1,167,249	1,011,531
Food service contract payments	1,134,770	1,083,010
	<u>2,302,019</u>	<u>2,094,541</u>
Total deductions	2,302,019	2,094,541
Available for debt service, reserves, etc.	<u>\$ 897,281</u>	<u>\$ 921,991</u>
Debt service, principal, and interest requirement (note)	487,109	375,692
Debt service coverage	184%	245%

**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 \$1,338,913 and \$3,799,671 during the years ended June 30, 2013 and 2012, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2013 and 2012, respectively.

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Debt Service Coverage**  
**Years Ended June 30, 2013 and 2012**

<u>Wayne State College</u>	<u>2013</u>	<u>2012</u> <u>(as restated)</u>
Receipts		
Dormitories	\$ 3,447,512	\$ 3,195,025
Food service and commission	4,519,352	4,078,413
Facilities fees	1,181,816	1,142,111
Other	479,498	336,965
Total receipts	<u>9,628,178</u>	<u>8,752,514</u>
Interest earned	<u>151,273</u>	<u>140,682</u>
Total additions	<u>9,779,451</u>	<u>8,893,196</u>
Deductions		
Operation and maintenance expenditures (note)	4,034,301	3,717,986
Food service contract payments	<u>2,537,653</u>	<u>2,339,708</u>
Total deductions	<u>6,571,954</u>	<u>6,057,694</u>
Available for debt service, reserves, etc.	<u>\$ 3,207,497</u>	<u>\$ 2,835,502</u>
Debt service, principal, and interest requirement (note)	999,008	1,142,307
Debt service coverage	321%	248%

**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 \$1,366,560 and \$4,700,879 during the years ended June 30, 2013 and 2012, respectively, have not been deducted in arriving at the debt service coverage. The debt service requirement amount includes principal and interest payments due in 2013 and 2012, respectively.

**Nebraska State Colleges**  
**Revenue and Refunding Bond Funds**  
**Bonds Outstanding**  
**Year Ended June 30, 2013**

<b>Chadron State College</b>	<b>Principal Amount, Series 2003A and Series 2013</b>
Maturing July 1:	
2013	\$ 205,000
2014	215,000
2015	575,000
2016	585,000
2017	600,000
2018	610,000
2019	630,000
2020	645,000
2021	665,000
2022	685,000
2023	705,000
2024	735,000
2025	760,000
2026	790,000
2027	815,000
2028	850,000
2029	445,000
2030	460,000
2031	470,000
2032	485,000
2033	500,000
	500,000
Total	\$ 12,430,000

**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**  
**Revenue and Refunding Bond Funds**  
**Bonds Outstanding**  
**Year Ended June 30, 2013**

<b>Peru State College</b>	<b>Principal Amount, Series 2011 and Series 2012B</b>
Maturing July 1:	
2013	\$ 295,000
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
	<hr/>
Total	<u><u>\$ 6,170,000</u></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  
Revenue and Refunding Bond Funds  
Bonds Outstanding  
Year Ended June 30, 2013**

<u>Wayne State College</u>	<u>Principal Amount, Series 2003B, Series 2010, and Series 2012A</u>
Maturing July 1:	
2013	\$ 705,000
2014	720,000
2015	735,000
2016	745,000
2017	745,000
2018	770,000
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>\$ 11,480,000</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**  
**Revenue and Refunding Bond Funds**  
**Occupancy**  
**(Unaudited)**  
**Years Ended June 30, 2013 and 2012**

Chadron State College											
	Summer Session 2012			First term		Second Term			Summer Session 2013		
	Capacity	Number	Percentage	Number	Percentage	Capacity	Number	Percentage	Number	Percentage	
High Rise Dormitory	422	—	—%	294	70%	422	261	62%	3	1%	
Edna Work/Wing Hall	186	5	3	135	73	186	125	67	—	—	
Kent Hall	275	—	—	214	78	275	156	57	—	—	
Andrews Hall	284	—	—	178	63	284	171	60	1	—	
Brooks Hall	84	—	—	50	60	84	39	46	—	—	
Family housing	41	21	51	28	68	41	30	73	18	44	
	<u>1,292</u>	<u>26</u>		<u>899</u>		<u>1,292</u>	<u>782</u>		<u>22</u>		
Peru State College											
	First Term			Second Term			Summer Session				
	Capacity	Number	Percentage	Capacity	Number	Percentage	Capacity	Number	Percentage		
Centennial Complex	260	199	77%	260	164	63%	260	—	—%		
Eliza Morgan Hall	149	126	85	149	112	75	149	—	—		
Delzell Hall	144	110	76	144	82	57	144	—	—		
Faculty housing	8	7	88	8	8	100	8	7	88		
Married student housing	11	10	91	11	10	91	11	7	64		
	<u>572</u>	<u>452</u>		<u>572</u>	<u>376</u>		<u>572</u>	<u>14</u>			
Wayne State College											
	Summer Session July 2012			First Term		Second Term		Summer Session May 2013		Summer Session June 2013	
	Capacity	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Anderson Hall	159	—	—%	141	89%	122	77%	—	—%	—	—%
Berry Hall	306	—	—	277	91	226	74	—	—	—	—
Bowen Hall	435	—	—	369	85	305	70	—	—	—	—
Morey Hall	231	—	—	184	80	157	68	—	—	—	—
Neihardt Hall	161	1	1	146	91	134	83	1	1	1	1
Pile Hall	139	12	9	130	94	119	86	18	13	10	7
Terrace Hall	140	—	—	129	92	119	85	—	—	—	—
Family housing	1	1	100	1	100	1	100	1	100	1	100
	<u>1,572</u>	<u>14</u>		<u>1,377</u>		<u>1,183</u>		<u>20</u>		<u>12</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.