State of Illinois

Southern Illinois University

Housing and Auxiliary Facilities System

Report of the Treasurer

For the Year Ended

June 30, 2013

STATE OF ILLINOIS
SOUTHERN ILLINOIS UNIVERSITY
HOUSING and AUXILIARY FACILITIES SYSTEM
ANNUAL FINANCIAL REPORT
For The Year Ended June 30, 2013

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SENIOR VICE PRESIDENT FOR FINANCIAL & ADMINISTRATIVE AFFAIRS AND BOARD TREASURER
STONE CENTER - MAIL CODE 6801 / 1400 DOUGLAS DRIVE / CARBONDALE, ILLINOIS 62901

January 3, 2014

TO THE BONDHOLDERS AND THE BOARD OF TRUSTEES
OF SOUTHERN ILLINOIS UNIVERSITY

I am pleased to submit the annual Treasurer's Report to the Bondholders for the Southern Illinois University Housing and Auxiliary Facilities System for the fiscal year ended June 30, 2013.

The Series 2012B bonds were issued in December 2012 in the amount of $44,700,000. These bonds were sold to: (i) finance a portion of the cost of the demolition of Allen, Boomer and Wright Halls on the Carbondale campus; (ii) finance energy conservation improvements at the Student Recreation Center on the Carbondale campus; (iii) refund $6,435,000 of outstanding Series 2003A bonds; and (iv) refund $33,035,000 of outstanding Series 2004A bonds.

The system continues to exceed, by a significant percentage, the 120% debt service coverage requirement as outlined in the bond resolution. A calculation for this coverage requirement is included in the Treasurer's Comments to the financial statements.

I hope you find this financial report informative, and I invite your inquiries on any matter related to the bonds or the report.

Respectfully submitted,

Duane Stucky
Board Treasurer

DS/lap

CARBONDALE P: 618.536.3475 F: 618.536.3404
CARBONDALE / EDWARDSVILLE / SPRINGFIELD / ALTON / EAST ST. LOUIS

TREASURER'S COMMENTS

SOUTHERN ILLINOIS UNIVERSITY HOUSING AND AUXILIARY FACILITIES SYSTEM

I. SOUTHERN ILLINOIS UNIVERSITY REVENUE BOND OPERATIONS

FACILITIES

The facilities included in the Southern Illinois University Housing and Auxiliary Facilities System (the "System") were acquired in fourteen phases. The first phase coincided with the creation of the System and the Advanced Refunding of 1978 which consolidated the facilities, the operations and the debt of five separate bond indentures, into one entity, the System. These facilities include residence halls and apartment complexes on the Carbondale and Edwardsville campuses which provide student housing; the student unions known as the Student Center at Carbondale and the University Center at Edwardsville; eight buildings leased to national organizations of fraternities and sororities for student housing; two buildings which are designated as housing for professional students; and seven buildings used by the University for administrative and student service purposes. The buildings and equipment of this phase were constructed or improved through the issuance of bonds totaling $72,391,000. Additional improvements of this phase, consisting of an energy conservation project, have been constructed through the issuance of Revenue Bond Series 2000A in the amount of $6,525,000.

The second phase expanded the System to include the Student Recreation Center, the Northwest Annex and the Child Care Center at the Carbondale campus, and the Student Fitness Center and Woodland Hall at the Edwardsville campus. The recreation center additions were acquired through the issuance of the Southern Illinois University Housing and Auxiliary Facilities System Revenue Project and Refunding Bonds Series 1992A (the "Series 1992A Bonds") in the amount of $13,465,000 while the other projects were acquired through the issuance of the Revenue Bond Series 1993A (the "Series 1993A Bonds") in the amount of $16,670,506. These facilities include a dormitory, an apartment complex and office space of 29,100 net square feet for academic, administrative and student service purposes; a student recreation center (including an existing facility and a fitness center addition) at Carbondale; a fitness center addition at Edwardsville; and a child care center.

The third phase expanded the System to include a new residence hall, Prairie Hall, on the Edwardsville campus. Prairie Hall consists of approximately 120,000 square feet and is designed to provide housing for approximately 500 students. The third phase also expanded the System to include traffic and parking operations on the Edwardsville campus. Renovation and expansion of Cougar Village Apartments on the Edwardsville campus were also included in this phase. These facilities and operations were constructed or improved through the issuance of bonds totaling $38,096,284.

The fourth phase expanded the System to include a new residence hall, Bluff Hall, on the Edwardsville campus. The residence hall consists of approximately 120,000 square feet and is designed to provide housing for approximately 500 students. This phase also includes expansion and renovations of the University Center food service facilities. The funds for construction and improvements were provided through the issuance of bonds totaling $21,001,900.

The fifth phase expanded the System to include a new softball complex on the Carbondale campus and a complete replacement of the turf at McAndrew Stadium on the Carbondale campus. This phase also includes improvements to the University Center on the Edwardsville campus. The funds for construction and improvements were provided through the issuance of bonds totaling $19,555,000.

The sixth phase expanded the System to include a new Student Health Center building addition on the Carbondale campus. The new facility consists of an approximately 40,000 square foot, two-story addition to the Student Recreation Center. The funds for construction were provided through the issuance of bonds totaling $8,635,000.

The seventh phase expanded the System to include University Hall on the Carbondale campus. The facility is a four-floor brick residence hall that sits on 5.43 acres of property which is located at the southeast corner of Wall and Park streets. The purchase was funded by the renewals and replacements account.

The eighth phase expanded the System to include Wall and Grand Apartments on the Carbondale campus. The residence hall consists of approximately 169,000 gross square feet and is designed to provide apartment-style living quarters for 400 on-campus students. This phase also includes the installation of automatic sprinkler systems in Schneider Hall, Mae Smith Hall and Neely Hall on the Carbondale campus as well as modification of the HVAC systems and humidity controls in Prairie Hall, Bluff Hall and Woodland Hall on the Edwardsville campus. The funds for construction and improvements were provided through the issuance of bonds totaling $40,390,000.

The ninth phase expanded the System to include a new residence hall, Evergreen Hall, and adjacent parking lot for the Edwardsville campus; and various safety/security enhancements of the System, student center renovation and the purchase of a student information system for the Carbondale campus. The funds for construction and improvements were provided through the issuance of bonds totaling $56,585,000.

The tenth phase expanded the System to include a new Student Success Center and an expansion to the Student Fitness Center on the Edwardsville campus. This phase also includes the installation of automatic sprinkler systems in Thompson Point and University Hall and the installation of security cameras and an electronic access control system at all exterior entries to Thompson Point on the Carbondale campus. The funds for construction and improvements were provided through the issuance of bonds totaling $30,105,000.

The eleventh phase expanded the System to include a new football stadium on the Carbondale campus. This phase also includes the renovation of the SIU Arena and the construction of a new addition thereto on the Carbondale campus. The funds for construction and renovation were provided through the issuance of bonds totaling $53,735,000.

The twelfth phase expanded the System to add the housing facilities at Evergreen Terrace on the Carbondale campus.

The thirteenth phase expanded the System to include a new Student Services Building on the Carbondale campus. The funds for construction and equipping of were provided through the issuance of bonds totaling $28,140,000.

The fourteenth phase expanded the System to include improvements to the Student Recreation Center and demolition of student residence halls, Allen, Boomer and Wright, commonly referred to as the Triads, on the Carbondale campus. The funds for improvements and demolition were provided through the issuance of bonds totaling $8,190,000.

ADVANCE REFUNDINGS

Debt related to the System facilities has been advance refunded either partially or in full, without extending the final maturity date, in December 2012. The refunding has been undertaken by the Board of Trustees (the "Board") for the purposes of consolidating the debt, effecting a cost savings, or resolving operational and parity issues related to the separate bond indentures.

The proceeds of the bonds issued for the above refunding were used to purchase U.S. Government securities in amounts which, together with the earnings thereon, will be sufficient to pay, when due or on their redemption date, the interest, premium and principal of the refunded bonds. The U.S. Government securities purchased for the Advance Refunding of 2012 are held in trust by the US Bank, 190 South LaSalle Street, Chicago, Illinois. The principal amount outstanding as of June 30, 2013, relating to the advance refunding, is as follows:

ADVANCE REFUNDING OF 2012:

Housing and Auxiliary Facilities System Revenue Bonds of 2004	$ 33,035,000

All of the bonds in the above advance refunding are considered "defeased" and have debt service needs covered by cash, cash equivalents, and U.S. Government securities which are held in special trusts as noted above.

II. ENROLLMENTS AT SOUTHERN ILLINOIS UNIVERSITY

The University reports the following enrollments, by campus:

	Head Count*	Full-Time Equivalency**
Carbondale Campus (semester basis)		
Fall semester 2012	18,847	15,720
Fall semester 2011	19,817	16,522
Edwardsville Campus (semester basis)		
Fall semester 2012	14,055	11,943
Fall semester 2011	14,235	12,072

*Head count includes all full and part-time students (including those enrolled in extension courses) whether living on or off campus.
**Full-time equivalency is based on 15 credits for undergraduate students and 12 credits for graduate students.

III. HISTORICAL OCCUPANCY OF SYSTEM FACILITIES

The occupancy charges and rates below are based on the school year (9 months) except for Southern Hills and Wall & Grand which are based on the length of the housing contract, 12 months and 10 months, respectively.

	Range of Occupancy Charges for 2013	Occupancy Rates 2013	2012	2011	2010	2009
Southern Hills Apartments (C)						
80 Apartments	$6,492 - $6,900	68.6%	77.4%	87.4%	79.8%	80.9%
Evergreen Terrace (C)*						
302 Apartments	$7,260 - $7,836	86.7%	89.0%	89.3%	86.6%	-- --
Thompson Point (C)						
1,237 Persons	$8,664 - $12,442	93.7%	94.2%	90.4%	94.1%	93.9%
Towers (C)						
2,232 Persons	$8,370 - $11,978	87.7%	93.1%	92.1%	93.1%	92.6%
Triads (C)***		-- --	24.7%	25.9%	34.2%	34.6%
Greek Row (C)**		-- --	-- --	-- --	-- --	54.1%
University Hall (C)						
359 Persons	$8,370 - $11,978	72.9%	86.1%	80.4%	84.9%	83.6%
Wall & Grand (C)						
396 Persons (Bldg I,II & III)	$5,596 - $6,794	96.3%	95.0%	89.6%	95.2%	94.2%
Cougar Village (E)						
496 Apartments	$4,010 - $13,000	93.7%	95.7%	95.3%	95.5%	93.9%
Woodland Hall (E)						
257 Rooms	$8,250 - $14,660	93.4%	98.6%	97.8%	91.7%	96.2%
Prairie Hall (E)						
260 Rooms	$8,250 - $14,660	93.4%	98.6%	98.2%	95.5%	95.6%
Bluff Hall (E)						
260 Rooms	$8,250 - $14,660	94.7%	98.6%	98.3%	94.1%	96.5%
Evergreen Hall (E)						
131 Apartments	$5,600 - $10,480	97.5%	97.7%	97.8%	97.5%	97.7%

(C) Carbondale Campus, (E) Edwardsville Campus

*Evergreen Terrace became part of the System in July 2010.
**Certain properties are still leased to the University for administrative and student service purposes (seven buildings).
***Demolition of the Triads was completed in FY13.

IV. DEBT SERVICE COVERAGES

The bond resolution requires that debt service coverage (net revenues plus pledged retained tuition) be at least 120% of the maximum annual debt service. The debt service coverage is calculated at the end of the year using cash basis data obtained from the Statement of Cash Flows. Debt service coverage for the System as defined by the bond resolution and based on net revenues has been calculated as follows:

	Year ended June 30,	
	2013	2012
Receipts:		
Revenue Account:		
Operating Receipts	$ 106,819,607	$ 109,920,549
Revenue Bond Fees	1,718,326	1,825,646
Retirement of Indebtedness – Investment Income	107,042	102,559
Total Receipts	108,644,975	111,848,754
Disbursements:		
Operation and Maintenance Account	74,802,762	79,019,276
Net Revenues	33,842,213	32,829,478
Plus: Pledged Retained Tuition	26,920,816	26,671,069
Total Available for Debt Service	$ 60,763,029	$ 59,500,547
Maximum Annual Debt Service	$ 26,920,816	$ 26,671,069
Coverage Ratio Based on Net Revenues	126%	123%
Coverage Ratio as Defined in the Bond Resolution	226%	223%

V. RETIREMENT OF INDEBTEDNESS

The net position is restricted for the following purposes:

	June 30,	
	2013	2012
Bond and Interest Sinking Fund Account	$ 8,807,507	$ 9,318,315
Debt Service Reserve Account	8,250,001	8,250,001
	$ 17,057,508	$ 17,568,316

VI. RENEWALS AND REPLACEMENTS

The bond resolution requires the Treasurer to transfer annually to Renewals and Replacements from the funds remaining in unrestricted net position, the sum of 10% of the maximum annual net debt service requirement or such portion thereof as is available for transfer. The maximum amount which may be accumulated in said account shall not exceed 5% of the replacement cost of the facilities constituting the System, plus 20% of the book value of the movable equipment within the System, plus either 10% of the historical cost of the parking lots or 100% of the estimated cost of resurfacing any one existing parking lot which is part of the System.

Additions during the year included transfers from unrestricted net position of $6,631,596 ($11,819,687 in 2012) and investment income of $287,519 in 2013 and $183,282 in 2012. Expenditures charged to the reserve amounted to $2,735,781 in 2013 and $8,356,077 in 2012. The net position of Renewals and Replacements consisted of the following:

	June 30,	
	2013	2012
Pooled Cash and Investments	$ 29,593,618	$ 25,902,146
Accrued Interest Receivable	4,800	16,313
Accounts Payable	(997,271)	(1,500,646)
	$ 28,601,147	$ 24,417,813

VII. SCHEDULE OF BONDS PAYABLE OUTSTANDING

A Schedule of Bonds Payable Outstanding is shown as supplementary information and lists the amount of Housing and Auxiliary Facilities System Revenue Project and Refunding Bonds and Revenue Bonds Series 2012B, 2012A, 2009A, 2008A, 2006A, 2004A, 1999A, 1997A and 1993A issued and outstanding as of June 30, 2013.

VIII. RESTRICTED NET POSITION – EXPENDABLE

Restricted net position as of June 30 are comprised of the following:

	2013	2012
Retirement of indebtedness	$ 17,057,508	$ 17,568,316
Renewals and replacements	28,601,147	24,417,813
Unexpended	97,262	29,017
	$ 45,755,917	$ 42,015,146

Southern Illinois University
Board of Trustees and
Officers of Administration
Fiscal Year 2013

FINANCIAL STATEMENT REPORT

SUMMARY

The audit of the accompanying basic financial statements of Southern Illinois University Housing and Auxiliary Facilities System was conducted by CliftonLarsonAllen LLP.

Based on their audit, the auditors expressed an unmodified opinion on the System’s basic financial statements.

INDEPENDENT AUDITORS' REPORT

Honorable William G. Holland
Auditor General, State of Illinois
and
Board of Trustees
Southern Illinois University

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the business-type activities of the Southern Illinois University Housing and Auxiliary Facilities System ("the System") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

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.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities for the System as of June 30, 2013, and the changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the System's 2012 financial statements, and we expressed an unmodified audit opinion on the respective financial statements of the business-type activities of the System in our report dated March 25, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of Matter

As discussed in note 1A, the financial statements of the System are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the business-type activities of Southern Illinois University that is attributable to the transactions of the System. They do not purport to, and do not, present fairly the financial position of Southern Illinois University as of June 30, 2013, and its changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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 require 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 the 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The accompanying Schedule of Bonds Payable Outstanding is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Bonds Payable Outstanding 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. Such 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 Schedule of Bonds Payable Outstanding is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Treasurer's Comments on pages 2-4 has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

In connection with our audit, nothing came to our attention that caused us to believe that the System was not in compliance with any of the fund accounting covenants of the Resolutions of the Board of Trustees of Southern Illinois University, which provided for the issuance of the Southern Illinois University Housing and Auxiliary Facilities System Revenue Bonds Series 2012B1, Revenue Bonds Series 2012B2, Revenue Bonds Series 2012A, Revenue Bonds Series 2009A, Revenue Bonds Series 2008A, Revenue Bonds Series 2006A, Revenue Bonds Series 2004A, Revenue Bonds Series 2003A, Revenue Bonds Series 1999A, Revenue Bonds Series 1997A, and Revenue Bonds Series 1993A adopted November 8, 2012, November 8, 2012, December 8, 2011, April 2, 2009, April 10, 2008, March 9, 2006, October 14, 2004, December 12, 2002, May 13, 1999, July 10, 1997, and May 13, 1993, respectively, insofar as they related to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report under separate cover dated January 6, 2014 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Peoria, Illinois
January 6, 2014

SOUTHERN ILLINOIS UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF NET POSITION
June 30, 2013
(with comparative totals for 2012)

	2013	2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 19,934,431	$ 19,400,124
Cash and cash equivalents, restricted	40,514,502	40,672,773
Short term investments, restricted	10,035,285	23,468,786
Accounts receivable, net	4,239,990	5,062,434
Accrued interest receivable	28,491	106,687
Merchandise for resale	1,214,232	1,217,081
Prepaid expenses and other assets	320,815	311,740
TOTAL CURRENT ASSETS	76,287,746	90,239,625
NONCURRENT ASSETS:		
Long term investments, restricted	5,789,682	2,521,762
Prepaid expenses and other assets	3,390,729	3,812,392
Capital assets, not depreciated	45,720,613	13,278,944
Capital assets, net of depreciation	239,356,417	251,780,401
TOTAL NONCURRENT ASSETS	294,257,441	271,393,499
TOTAL ASSETS	370,545,187	361,633,124
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	9,931,537	3,086,977
Accrued interest payable	2,436,252	2,499,017
Accrued payroll	547,175	700,469
Accrued compensated absences	225,289	214,718
Housing deposits	120,859	133,110
Deferred revenue	2,908,941	3,604,875
Revenue bonds payable	16,823,643	16,542,833
TOTAL CURRENT LIABILITIES	32,993,696	26,781,999
NONCURRENT LIABILITIES:		
Accrued compensated absences	2,025,620	2,078,314
Housing deposits	147,716	162,690
Revenue bonds payable	262,039,373	267,263,095
TOTAL NONCURRENT LIABILITIES	264,212,709	269,504,099
TOTAL LIABILITIES	297,206,405	296,286,098
NET POSITION		
Net investment in capital assets	9,125,202	5,866,275
Restricted for:		
Expendable		
Capital projects and debt service	45,755,917	42,015,146
Unrestricted	18,457,663	17,465,605
TOTAL NET POSITION	$ 73,338,782	$ 65,347,026

The accompanying notes are an integral part of this statement.

SOUTHERN ILLINOIS UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended June 30, 2013
(with comparative totals for 2012)

	2013	2012
REVENUES		
OPERATING REVENUES:		
Residence halls and apartments	$ 56,434,253	$ 58,400,515
University student centers		
Sales and services	15,481,256	15,692,120
Student fees	8,278,792	8,604,475
Student recreation and fitness centers		
Sales and services	1,228,908	1,283,219
Student fees	6,164,968	6,473,713
Child care center	959,487	942,023
Student health center	8,567,331	9,314,390
Student services building	2,511,804	1,195,391
Traffic and parking	2,821,009	2,752,766
Student success center	1,751,258	1,734,696
Revenue bond fees	1,718,326	1,825,646
TOTAL OPERATING REVENUES	105,917,392	108,218,954
EXPENSES		
OPERATING EXPENSES:		
Salaries and wages	51,356,896	49,238,970
Merchandise for resale	10,422,331	10,868,876
Utilities	8,822,788	9,281,052
Maintenance and repairs	8,638,107	13,655,066
Administrative	10,897,856	10,756,928
Other	7,142,316	6,445,436
Depreciation	14,459,512	14,236,559
TOTAL OPERATING EXPENSES	111,739,806	114,482,887
OPERATING LOSS	(5,822,414)	(6,263,933)
NONOPERATING REVENUES (EXPENSES)		
Investment income	473,094	644,331
Gifts and contributions	1,004,688	1,003,094
Payments on-behalf of the system	19,661,756	16,222,341
Interest on capital asset-related debt	(6,209,841)	(9,485,763)
Accounting loss on advance refunding	(2,216,839)	- ----
Accretion on bonds payable	(4,166,477)	(4,331,329)
Other nonoperating revenue	5,444,085	12,204,825
NET NONOPERATING REVENUES	13,990,466	16,257,499
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	8,168,052	9,993,566
OTHER REVENUES, EXPENSES, GAINS OR LOSSES		
Capital assets retired	(252,586)	(174,242)
Capital grants and gifts	- ----	2,648
Additions to plant facilities from other sources	76,290	343,718
TOTAL OTHER REVENUES, EXPENSES, GAINS OR LOSSES	(176,296)	172,124
INCREASE IN NET POSITION	7,991,756	10,165,690
NET POSITION		
Net position at beginning of year	65,347,026	55,181,336
NET POSITION AT END OF YEAR	$ 73,338,782	$ 65,347,026

The accompanying notes are an integral part of this statement.

SOUTHERN ILLINOIS UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
STATEMENT OF CASH FLOWS
Year Ended June 30, 2013
(with comparative totals for 2012)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Residence halls and apartments	$ 52,189,680	$ 54,707,829
University student centers		
Sales and services	15,709,368	15,997,360
Student fees	8,252,267	8,541,278
Student recreation and fitness centers		
Sales and services	1,233,618	1,268,686
Student fees	6,192,322	6,420,513
Child care center	959,693	949,141
Student health center	8,556,790	9,209,250
Student services building	2,523,846	1,323,667
Traffic and parking	2,797,392	2,718,176
Student success center	1,754,806	1,718,245
Revenue bond fees	1,718,326	1,825,646
Payments to employees	(29,692,926)	(31,082,022)
Payments for utilities	(8,917,924)	(9,575,112)
Payments to suppliers	(36,414,405)	(40,742,229)
NET CASH PROVIDED BY OPERATING ACTIVITIES	26,862,853	23,280,428
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts for other than capital purposes	4,702	3,117
Other nonoperating revenue	4,521,875	10,700,227
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	4,526,577	10,703,344
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Purchases of capital assets	(25,483,852)	(16,751,689)
Principal paid on capital debt	(17,155,000)	(18,905,000)
Interest paid on capital debt	(10,118,585)	(10,361,717)
Proceeds from capital debt	50,945,917	30,078,628
Deposit to bond escrow account	(41,960,658)	- ----
Other	2,041,914	2,131,587
NET CASH USED IN CAPITAL FINANCING ACTIVITIES	(41,730,264)	(13,808,191)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	43,078,410	16,968,487
Investment income	563,152	678,891
Purchase of investments	(32,924,692)	(28,277,573)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	10,716,870	(10,630,195)
NET INCREASE IN CASH	376,036	9,545,386
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	60,072,897	50,527,511
CASH AND CASH EQUIVALENTS - END OF THE YEAR	$ 60,448,933	$ 60,072,897
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	$ (5,822,414)	$ (6,263,933)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation expense	14,459,512	14,236,559
Payments on-behalf of the system	19,661,756	16,222,341
Change in assets and liabilities:		
Receivables, net	729,224	(152,824)
Merchandise for resale	2,849	178,911
Prepaid expenses and other assets	(3,520)	(28,164)
Accounts payable	(1,245,978)	(384,425)
Accrued payroll	(153,294)	(146,255)
Accrued compensated absences	(42,123)	(146,093)
Housing deposits	(27,225)	(16,800)
Deferred revenue	(695,934)	(218,889)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 26,862,853	$ 23,280,428
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Payments on-behalf of the system	$ 19,661,756	$ 16,222,341
Capital assets in accounts payable	8,690,746	701,449
Accretion on bonds payable	4,166,477	4,331,329
Net interest capitalized	1,105,601	456,110
Other capital asset adjustments	26,484	47,199
Loss on disposal of capital assets	7,886	140,030

The accompanying notes are an integral part of this statement.

1. Significant Accounting Policies

(A) Basis of Presentation

These financial statements include all financial activities over which the Southern Illinois University Housing and Auxiliary Facilities System (the "System") exercises direct responsibility. The System combines the operations of the individual housing units, the student centers, the student recreation center, the student fitness center, the Carbondale child care center, the Carbondale student health center, the Carbondale student information system, the Carbondale softball field, the Carbondale football stadium, the Carbondale SIU Arena, the Carbondale Student Services Building, Edwardsville traffic and parking and the Edwardsville student success center into one operation. The Revenue Project Bonds of 2012B, 2012A, 2009A, 2008A, 2006A, 2004A, 1999A, 1997A and 1993A (the "Bonds") are secured in part by the revenues from these operations. The financial statements reflect the combined operations of the System as of and for the year ended June 30, 2013. The individual facilities included in the System are as follows:

Carbondale Campus
- Southern Hills Apartments
- Greek Row
- Thompson Point
- Towers
- University Hall
- Northwest Annex
- Student Center
- Student Recreation Center
- Child Care Center
- Softball Field
- Student Health Center
- Wall and Grand Apartments
- Student Information System
- Football Stadium
- SIU Arena Renovations
- Evergreen Terrace
- Student Services Building

Edwardsville Campus
- University Center
- Cougar Village
- Student Fitness Center
- Woodland Hall
- Prairie Hall
- Traffic and Parking
- Bluff Hall
- Evergreen Hall
- Student Success Center

These financial statements have been prepared to satisfy the requirements of the System's Revenue Bonds master indenture. The financial balances and activities of the System, included in these financial statements, are included in the University's financial statements. The System is not a separate legal entity. The financial statements include prior year comparative information, which has been derived from the System's 2012 financial statements. Such information does not include all of the information required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements for the year ended June 30, 2012.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities.* Additionally, effective July 1, 2001, the System adopted GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments : Omnibus*, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*. The System now follows the business-type activity reporting requirements of GASB Statements No. 35, 37 and 38 that provide a comprehensive, entity-wide perspective of the System's financial activities and replaces the fund group presentations previously required. Effective July 1, 2004, the System adopted GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The objective of this statement is to update the custodial credit risk disclosure requirements and to establish more comprehensive disclosure requirements addressing the common risks of deposits and investments. Effective July 1, 2007, the System adopted GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*. The System has disclosed pledged revenues in Note 6 to the financial statements. Effective July 1, 2012, the System adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* GASB Statement No. 63 identifies net position, rather than net assets, as the residual of all other elements presented in a statement of financial position. Incorporating GASB Statement No. 63 in the System's 2013 financial statements had no effect on beginning net position.

For financial reporting purposes, the System is considered a special-purpose government engaged only in business-type activities. Accordingly, the System's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting applicable to state colleges and universities. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation to pay has been incurred.

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 and liabilities; the disclosure of contingent assets and liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(B) Merchandise For Resale

Merchandise for resale includes inventories which are stated at the lower of cost (first-in, first-out) method or market. The Student Center University Bookstore on the Carbondale campus has been leased to Follett Higher Education Group Inc. since May 8, 2001.

(C) Buildings, Improvements and Equipment

Buildings, improvements and equipment are recorded at cost less accumulated depreciation. The buildings are located on land owned by the University except for the Northwest Annex and University Hall which were purchased in part by the System. There is no charge to the System for the use of the land other than for grounds maintenance. The System's capitalization policy for capital assets is as follows: buildings with an acquisition cost of $100,000 or greater, site or building improvements of $25,000 or greater, and equipment items $5,000 or greater.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 40 years for buildings, 15 years for site or building improvements, 5 years for vehicles and electronic data processing equipment, and 7 years for other equipment. Land is not depreciated. The "following-month" prorate convention is used, in which no depreciation is recorded in the month of acquisition and an entire month of depreciation is recorded in the month of disposition.

(D) Classification of Revenues and Expenses

The System has classified its revenues and expenses as either operating or nonoperating. Operating revenues and expenses include activities that have characteristics of exchange transactions, such as sales and services of auxiliary enterprises. Nonoperating revenues and expenses include activities that have characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities that Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Other nonoperating revenues and expenses include transactions relating to capital and financing activities, noncapital financing activities, and investing activities. The System first applies restricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

(E) Cash and Cash Equivalents

Cash and cash equivalents include bank accounts and investments with original maturities of ninety days or less at the time of purchase, primarily U.S. Treasury Bills and money market funds.

(F) Investments

Investments are reported at fair value. The investments, which consist of U.S. Treasury notes, are held in the University's name by its agent.

(G) Allowance for Uncollectibles

The System provides allowances for uncollectible accounts based upon management's best estimate of uncollectible accounts at the statement of net position date, considering type, age, collection history of receivables, and any other factors as considered appropriate. The System's accounts receivable balance is reported net of allowances of $6,501,411 at June 30, 2013.

(H) Revenue Bond Fee

Transfers from other University funds of the revenue bond fee are based upon the amount budgeted. Fees in the amount of $4,239 have been collected in excess of the budgetary transfer and are available for future budgetary transfers.

(I) Bond Issuance Costs

The bond issuance costs are included in prepaid expenses and other assets and are amortized on a straight line basis over the life of the bonds.

(J) On-Behalf Payments

In accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the System reported on-behalf payments made by agencies of the State of Illinois for health care and retirement. These costs are reflected in an equal amount in both the nonoperating revenues and salaries and wages of the System. On behalf payments for the year ended June 30, 2013 amounted to $19,543,816 for group insurance, retirement and post-employment benefits, and $117,940 for social security and medicare. Payments for retirement costs were made to the State Universities Retirement System.

(K) Classification of Net Position

Net position represents the difference between System assets and deferred outflows and liabilities and deferred inflows and is divided into three major categories. The first category, net investment in capital assets, represents the System's equity in property, plant and equipment. The next asset category is restricted net position. Expendable restricted net position are available for expenditure by the System but must be spent for purposes as determined by donors or other external entities that have placed time or purpose restrictions on the use of the assets. The final category is unrestricted net position, which represent balances from operational activities that have not been restricted by parties external to the System and are available for use by the System. The System first applies restricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

(L) Compensated Absences

Accrued compensated absences for University personnel are charged to current funds based on earned but unused vacation and sick leave days including the University's share of Social Security and Medicare taxes.

2. Pooled Cash and Investments

It is University policy to invest funds in a manner which will provide investment returns and security consistent with good business practices, while meeting the daily cash flow demands of the University and conforming to all statutes governing the investments of funds. Funds are invested in accordance with the provisions of the Illinois Compiled Statutes, Chapter 30, Sections 235/0.01 – 235/8, the *Public Funds Investment Act*; the policies of the Board; and covenants provided from the University's bond and certificate of participation issuance activities. The University's Investment Policy authorizes the University to invest in securities of the United States of America, its agencies, and its instrumentalities; interest bearing savings accounts, certificates of deposit, interest bearing time deposits, and other direct obligations of any bank defined in the Illinois Banking Act; certain short term obligations of U.S. corporations rated in the highest three rating classification by at least two standard rating services provided such obligations do not mature in longer than 270 days from the time of purchase and the issuing entity has at least $500 million in assets (limited to 33 percent of the portfolio); money market mutual funds provided they are comprised of only U.S. Treasuries, agencies and instrumentalities; Public Treasurer's Investment Pool-State Treasurer's Office; repurchase agreements of Government securities; and other specifically defined repurchase agreements.

The three basic objectives of the University's investment policy are safety of invested funds; maintenance of sufficient liquidity to meet cash flow needs; and attainment of the maximum investment returns possible consistent with the first two objectives. The University insures the safety of its invested funds by limiting credit and interest rate risks. The University's portfolio is structured to ensure that cash is available to meet anticipated demands. Additionally, since all possible cash demands cannot be anticipated, the portfolio consists largely of securities with active secondary or resale markets. The investment returns on the University's portfolio is a priority after the safety and liquidity objectives have been met. Investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

The University has pooled certain cash and investments for the purpose of securing a greater return on investment and providing a more equitable distribution of investment return. Pooled investments, which consist principally of government securities, are stated at market. Income is distributed quarterly based upon average balances invested in the pool over the prior 13 week period. There are no investments in foreign currency. It is not feasible to separately determine the System's bank balance at June 30, 2013 due to the pooling of the University's cash and investments.

Credit risk: Credit risk is the risk of loss due to the failure of the security issuer or backer to meet promised interest or principal payments on required dates. Credit risk is mitigated by limiting investments to those specified in the *Illinois Public Funds Investment Act*; which prohibits investment in corporate bonds with maturity dates longer than 270 days from the date of purchase; pre-qualifying the financial institutions which are utilized; and diversifying the investment portfolio so that the failure of any one issuer or backer will not place an undue financial burden on the University. U.S. Treasuries are federal government securities that do not require the disclosure of credit risk. The U.S. agencies investments typically include the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal Home Loan Bank, all of which are rated AAA. The Public Treasurer's Investment Pool is also rated AAA.

Concentration of credit risk: The University's investment policy states that the portfolio should consist of a mix of various types of securities, issues and maturities. While the fund's asset allocation strategy provides diversification by fixed income sector, each portfolio within the sector is also broadly diversified by security type, issue and maturity.

Custodial credit risk: Custodial credit risk is the risk that when, in the event a financial institution or counterparty fails, the University would not be able to recover value of deposits, investments or collateral securities that are in the possession of an outside party. All of the University's investments are held in the University's name and are not subject to creditors of the custodial institution.

Interest rate risk: Interest rate risk is the risk that the market value of portfolio securities will fall or rise due to changes in general interest rates. Interest rate risk is mitigated by maintaining significant balances in cash equivalent and other short maturity investments and by establishing an asset allocation policy that is consistent with the expected cash flows of the University. The internally managed portfolio is managed in accordance with covenants provided from the University's debt issuance activities. The externally managed portfolio is typically allocated with a minimum of $40 million held in cash equivalents and $65 to $115 million held in the intermediate-term portfolio. However, circumstances may occur that cause the allocations to temporarily fall outside the prescribed ranges.

Foreign currency risk: The University does not hold any foreign investments.

Interest rate risk is disclosed below using the segmented time distribution method. As of June 30, 2013, the System had the following cash and investment balances:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**More than 10**
U.S. Treasuries	$ 15,824,967	$ 10,035,285	$ 5,789,682	$ -	$ -
U.S. Agencies	-	-	-	-	-
Total Investments	15,824,967	$ 10,035,285	$ 5,789,682	$ -	$ -
Cash and Equivalents					
The Illinois Funds	30,186,028				
Cash and Equivalents	30,262,905				
Total Cash & Equivalents	60,448,933				
Total Cash & Investments	$ 76,273,900				

3. Investments and Investment Income

Southern Illinois University has adopted the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* This statement establishes accounting and reporting standards for certain investments and securities and establishes disclosure requirements for most investments held by governmental entities. It requires that investments be recorded at fair (market) value and that unrealized gains and losses be recorded in income. The fair value is determined to be the amount at which financial instruments could be exchanged in a current transaction between willing parties, usually quoted market prices. The investment with the Public Treasurer's Investment Pool (The Illinois Funds) is at fair value, which is the same value as the pool shares. State statutes require the Illinois Funds to comply with the *Illinois Public Funds Investment Act* (30 ILCS 235). Also, certain money market investments having a remaining maturity of one year or less at time of purchase and nonnegotiable certificates of deposit with redemption terms that do not consider market rates are carried at amortized cost.

The calculation of realized gains is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. Investment income net of realized and unrealized gains and losses on investments for the year ended June 30, 2013, is reflected below.

Interest earnings	$ 544,755
Realized gain on investments	-
Unrealized loss on investments	(71,661)
	$ 473,094

4. Capital Assets

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	$ 605,395	$ -	$ -	$ -	$ 605,395
Construction in progress	12,673,549	34,277,850	36,988	(1,799,193)	45,115,218
Total capital assets not being depreciated	13,278,944	34,277,850	36,988	(1,799,193)	45,720,613
Capital assets being depreciated:					
Buildings	402,219,559	1,902	176,612	1,313,202	403,358,051
Improvements	12,268,577	5,200	-	485,991	12,759,768
Equipment	17,022,095	454,636	663,761	-	16,812,970
Total capital assets being depreciated	431,510,231	461,738	840,373	1,799,193	432,930,789
Less accumulated depreciation for:					
Buildings	164,741,440	11,989,142	-	-	176,730,582
Improvements	6,653,059	615,937	-	-	7,268,996
Equipment	8,335,331	1,854,433	614,970	-	9,574,794
Total accumulated depreciation	179,729,830	14,459,512	614,970	-	193,574,372
Total capital assets being depreciated, net	251,780,401	(13,997,774)	225,403	1,799,193	239,356,417
Capital assets, net	$ 265,059,345	$ 20,280,076	$ 262,391	$ -	$ 285,077,030

The System incurred interest expense of $7,315,442 during 2013 including $1,105,601 of capitalized interest.

5. Noncurrent Liabilities

Noncurrent liability activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Revenue bonds payable	$283,805,928	$48,866,477	$53,809,389	$278,863,016	$16,823,643
Compensated absences	2,293,032	99,432	141,555	2,250,909	225,289
Housing deposits	295,800	172,460	199,685	268,575	120,859
Total noncurrent liabilities	$286,394,760	$49,138,369	$54,150,629	$281,382,500	$17,169,791

Note: Amounts shown in ending balance of noncurrent liabilities include both current and noncurrent portions.

6. Revenue Bonds Payable

On November 8, 2012, the Board adopted the "Fifteenth Supplemental System Revenue Bond Resolution" which amended and supplemented the Original Resolution of August 29, 1984, the First Supplemental Resolution of November 13, 1986, the Second Supplemental Resolution of February 13, 1992, the Third Supplemental Resolution of May 13, 1993, the Fourth Supplemental Resolution of September 12, 1996, the Fifth Supplemental Resolution of July 10, 1997, the Sixth Supplemental Resolution of May 13, 1999, the Seventh Supplemental Resolution of May 11, 2000, the Eighth Supplemental Bond Resolution of July 12, 2001, as amended and restated on December 11, 2003, the Ninth Supplemental Resolution of December 12, 2002, the Tenth Supplemental Resolution of October 14, 2004, the Eleventh Supplemental Bond Resolution of March 9, 2006, as amended and restated on May 2, 2006 and November 9, 2006, the Twelfth Supplemental Bond Resolution of April 10, 2008, the Thirteenth Supplemental System Revenue Bond Resolution of April 2, 2009, and the Fourteenth Supplemental System Revenue Bond Resolution of December 8, 2011. The outstanding bond issues related to the respective bond resolutions of the System are as follows:

(A) Series 2012B Bonds

These bonds were authorized by the Board under the Fifteenth Supplemental Bond Resolution dated November 8, 2012, and were issued in two series. Series 2012B-1 were issued as tax-exempt, current interest bonds in the original amount of $39,335,000 and Series 2012B-2 were issued as taxable Qualified Energy Conservation bonds in the original amount of $5,365,000. The bonds were sold on December 19, 2012 at a premium of $6,245,917 with interest rates ranging from 1.00 to 5.00 percent. The Series 2012B-1 bonds were issued for the purpose of refunding the Series 2003A and a portion of the Series 2004A current interest bonds; and demolition of student residence halls, Allen, Boomer and Wright, commonly referred to as the Triads, on the Carbondale campus. The Series 2012B-2 bonds were issued for financing improvements of the Student Recreation Center. The advance refundings, which were undertaken by the Board to effect cost savings, resulted in a net decrease in debt service payments of $6,293,473. The financing resulted in an economic gain of $4,829,291 and an accounting loss of $2,216,389. As of June 30, 2013, these bonds were outstanding in the amount of $48,152,679.

(B) Series 2012A Bonds

These bonds were authorized by the Board under the Fourteenth Supplemental Bond Resolution dated December 8, 2011 and were issued as current interest bonds in the original amount of $29,805,000. The bonds were sold on January 11, 2012 at a premium of $273,628 with interest rates ranging from 2.05 to 4.38 percent. Proceeds will be used for the construction and equipping of a Student Services Building on the Carbondale Campus and refund a portion of the Series 2001A current interest bonds. Debt service reserve funds of $1,592,622 were released and used to pay a portion of Series 2001A debt service. The current refunding, which was undertaken by the Board to effect a cost savings, resulted in a net decrease in debt service payments of $1,939,053 of which $1,592,622 represents application of the debt service reserve released funds. The financing resulted in an economic gain of $233,957 and an accounting loss of $9,103. As of June 30, 2013, these bonds were outstanding in the amount of $28,536,879.

(C) Series 2009A Bonds

These bonds were authorized by the Board under the Thirteenth Supplemental Bond Resolution dated April 2, 2009 and were issued as taxable Build America Bonds in the original amount of $53,735,000. The bonds were issued as current interest bonds on May 15, 2009 at a premium of $226,028 with interest rates ranging from 2.50 to 6.20 percent. Proceeds will be used for the construction and equipping of a new football stadium on the Carbondale campus, including the relocation of certain tennis courts and playing fields from the project site and the renovation and equipping of the SIU Arena and the construction of a new addition thereto on the Carbondale Campus. As of June 30, 2013, these bonds were outstanding in the amount of $47,751,589.

(D) Series 2008A Bonds

These bonds were authorized by the Board under the Twelfth Supplemental Bond Resolution dated April 10, 2008 and were issued as current interest bonds in the original amount of $30,105,000. The bonds were sold on May 8, 2008 at a premium of $1,359,732 with interest rates ranging from 3.00 to 5.50 percent and were issued to finance the construction and equipping of a Student Success Center on the Edwardsville campus; the construction and equipping of an expansion to the Student Fitness Center on the Edwardsville campus; and the installation of sprinklers and other safety/security enhancements to housing on the Carbondale campus. As of June 30, 2013, these bonds were outstanding in the amount of $27,237,958.

(E) Series 2006A Bonds

These bonds were authorized by the Board under the Eleventh Supplemental Bond Resolution dated March 9, 2006, as amended and restated on May 2, 2006 and November 9, 2006, and were issued as current interest bonds in the original amount of $69,715,000. The bonds were sold on May 24, 2006 at a premium of $3,155,475 with interest rates ranging from 4.00 to 5.25 percent. The bonds were issued for the purpose of refunding a portion of the Series 1997A, 2000A and 2001A current interest bonds; financing the construction of a student residence hall with an adjoining parking lot for the Edwardsville campus; construction of an additional 350 space parking lot for the Edwardsville campus; funding various safety/security enhancements and other replacements to, and renovations of, the facilities of the System on the Carbondale campus; and purchasing and implementing a student information system for the Carbondale campus. As of June 30, 2013, these bonds were outstanding in the amount of $55,854,742.

(F) **Series 2004A Bonds**

These bonds were authorized by the Board under the Tenth Supplemental Bond Resolution dated October 14, 2004 and were issued as current interest bonds in the original amount of $40,390,000. The bonds were sold at a premium of $1,349,890 on February 25, 2003, with interest rates ranging from 3.00 to 5.00 percent. The bonds were issued to finance the design and construction of a new apartment-style residence hall, Wall and Grand Apartments, and install automatic sprinkler systems in three existing residence halls on the Carbondale campus; and to finance the costs to modify the HVAC systems and humidity controls in three existing residence halls and remediate damage caused by excess humidity at two of such existing residence halls on the Edwardsville campus. On November 8, 2012, the Board authorized the advance refunding of a portion of the current interest bonds of the Series 2004A. Bonds in the amount of $33,035,000 were advance refunded. As of June 30, 2013, these bonds were outstanding in the amount of 1,059,133.

(G) **Series 2003A Bonds**

These bonds were authorized by the Board under the Ninth Supplemental Bond Resolution dated December 12, 2002 and were issued as current interest bonds in the original amount of $17,020,000. The bonds were sold at par on February 25, 2003, with interest rates ranging from 1.15 to 4.85 percent. The bonds were issued to finance the design and construction of a new Student Health Center building addition on the Carbondale campus and to redeem the Series 1993A outstanding bonds. On November 8, 2012, the Board authorized the advance refunding of the current interest bonds of the Series 2003A. Bonds in the amount of $6,435,000 were advance refunded. As of June 30, 2013, there was no remaining balance.

(H) **Series 1999A Bonds**

These bonds were authorized by the Board under the Sixth Supplemental Bond Resolution dated May 13, 1999 and were issued as capital appreciation bonds in the original amount of $21,001,900. The bonds were issued at a premium of $53,851 with interest rates ranging from 4.10 to 5.55 percent. The capital appreciation bonds are non-interest bearing and will accrete the interest factor as additional bonds payable over the term of the bonds. These bonds were issued to finance the construction of a residence hall and renovations of the University Center food service facilities. All projects financed by the Series 1999A bonds are associated with the Edwardsville campus. As of June 30, 2013, after accreting the capital appreciation, these bonds were outstanding in the amount of $40,206,238.

(I) **Series 1997A Bonds**

These bonds were authorized by the Board under the Fifth Supplemental Bond Resolution dated July 10, 1997 and were issued as current interest bonds and capital appreciation bonds in the original amounts of $8,575,000 and $29,521,284, respectively. The current interest bonds were issued at a nominal discount while the capital appreciation bonds were issued at par with interest rates ranging from 4.20 to 5.50 percent. The capital appreciation bonds are non-interest bearing and will accrete the interest factor as additional bonds payable over the term of the bonds. These bonds were issued to finance the construction of Prairie Hall, a residence hall, renovations of existing housing and food service facilities, and construction and improvement to the parking facilities. All projects financed by the Series 1997A bonds are associated with the Edwardsville campus. On March 9, 2006, as amended and restated on May 2, 2006 and November 9, 2006, the Board authorized the advance refunding of a portion of the current interest bonds of the Series 1997A. Bonds in the amount of $2,915,000 were advance refunded. As of June 30, 2013, after accreting the capital appreciation, the remaining bonds were outstanding in the amount of $12,867,822.

(J) **Series 1993A Bonds**

These bonds were authorized by the Board under the Third Supplemental Bond Resolution dated May 13, 1993 and were issued as current interest bonds and capital appreciation bonds in the original amounts of $8,010,000 and $8,660,506, respectively. The current interest bonds were issued at a nominal discount while the capital appreciation bonds were issued at par with interest rates ranging from 6.05 to 6.20 percent. The capital appreciation bonds are non-interest bearing and will accrete the interest factor as additional bonds payable over the term of the bonds. These bonds were issued to finance the acquisition of the Northwest Annex, an existing facility, and the construction of the Child Care Center at the Carbondale campus and the construction of Woodland Hall at the Edwardsville campus. On December 12, 2002, the Board authorized the current refunding of the current interest bond portion of the Series 1993A Bonds. The bonds were called and redeemed in full on April 1, 2003. As of June 30, 2013, after accreting the capital appreciation, the remaining capital appreciation bonds were outstanding in the amount of $17,195,976.

These bonds, which are payable through 2036, do not constitute a debt of the State of Illinois or the individual members, officers or agents of the Board of Trustees of the University but, together with interest thereon, are payable from and secured by a pledge of and lien on (i) the net revenues of the System, (ii) pledged tuition in an amount not to exceed maximum annual debt service (subject to prior payment of operating and maintenance expenses of the System), (iii) the Bond and Interest Sinking Fund account, and (iv) the Repair and Replacement Reserve account. Unrefunded bonds issued in 2001 and prior are additionally secured by the Debt Service Reserve. Total principal and interest remaining on the debt is $411,827,259 with annual requirements ranging from $2,604,000 to $26,920,816. For the current year, principal and interest paid was $26,772,473, and the total revenues pledged were $60,763,029. Total revenue pledged represents 100 percent of the net revenues of the System and 16 percent of net tuition revenue. Although net tuition is pledged, it is not expected to be needed to meet debt service requirements.

The bond resolution requires that debt service coverage on a cash basis be at least 120 percent of the maximum annual debt service. For the year ended June 30, 2013, the maximum annual debt service was $26,920,816 and the coverage was 226 percent. The bond resolution also requires the Treasurer to transfer annually to Renewals and Replacements from the funds remaining in unrestricted net position the sum of 10 percent of the maximum annual net debt service requirement or such portion thereof as is available for transfer. The net position of Renewals and Replacements were $28,601,147 at June 30, 2013.

All of the refunded bonds are considered to be defeased and, accordingly, have been accounted for as if they were retired. As of June 30, 2013, $33,035,000 of the bonds refunded in fiscal year 2013 were outstanding. The market value of the related escrow fund was $34,588,749. As of June 30, 2012, there were no outstanding balances of refunded bonds.

Revenue bond debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2014	16,790,000	9,745,010	26,535,010
2015	17,560,000	9,360,816	26,920,816
2016	17,915,000	8,930,435	26,845,435
2017	16,995,000	8,450,438	25,445,438
2018	18,700,000	8,048,393	26,748,393
2019 – 2023	82,375,000	32,423,112	114,798,112
2024 – 2028	81,030,000	19,860,200	100,890,200
2029 – 2033	38,735,000	7,703,635	46,438,635
2034 – 2036	15,810,000	1,395,220	17,205,220
Total Payments	$ 305,910,000	$ 105,917,259	$ 411,827,259
Less Unaccreted Appreciation	(34,458,416)		
Total Payable	271,451,584		
Unamortized debt premium	10,011,079		
Unamortized deferred loss on refunding	(2,599,647)		
Total Bonds Payable	$ 278,863,016		

7. **Related Party Transactions**

Expenditures to maintain the University Housing Office and Auxiliary Fiscal Reports Office are allocated by the University to the various related operations, including those of the System, on the basis of gross revenues generated by each.

In addition, seven of the buildings on Greek Row, a portion of the Northwest Annex (29,100 net sq. ft.) and one room of the Lentz Hall dining facilities at Thompson Point are leased by the University from the System on a year-to-year basis and are used for a variety of academic, administrative, and student service purposes. The lease rentals ($247,575 in 2013) are inclusive of the debt service requirements, insurance, administrative overhead and grounds maintenance costs. In addition, the University pays all operating and building maintenance costs for the leased properties.

Expenditures capitalized in 2013 include $76,290 paid for by other University funds.

8. **Retirement and Post-Employment Benefits**

Substantially all employees of the System participate in the State Universities Retirement System of Illinois (SURS), which offers a cost-sharing multiple-employer defined benefit pension plan as well as a defined contribution plan. These plans have a special funding situation whereby the State of Illinois makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40, of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org or calling 1-800-275-7877.

Plan members are required to contribute 8% of their annual covered salary, and substantially all employer contributions are made by the State of Illinois on behalf of the individual employers at an actuarially determined rate. The current rate is 35.20% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly. The employer contributions of SURS for the University for the years ended June 30, 2013, 2012 and 2011 were $139,770,149, $102,861,965, and $81,241,705, respectively, equal to the required contributions for the year. The fiscal year 2013 contribution consisted of $136,823,379 from State appropriations and $2,946,770 from other current funds, and the fiscal year 2012 contribution consisted of $99,293,239 from State appropriations and 3,568,726 from other funds.

In addition to providing pension benefits, the State provides health, dental, vision and life insurance benefits for retirees and their dependents in a program administered by the Department of Healthcare and Family Services along with the Department of Central Management Services. This includes annuitants of the System. Substantially all State employees, including the System's employees, may become eligible for post-employment benefits if they eventually become annuitants of one of the State sponsored plans. Health, dental and vision benefits include basic benefits for annuitants and dependents under the State's self-insurance plan and insurance contracts currently in force. All retirees, annuitants and survivors will be charged up to two percent of their annuity value to cover the costs of the basic program of group health benefits. In addition to this percentage, some annuitants and survivors are required to make further contributions toward their health and dental benefits. Annuitants receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefit becomes $5,000.

The State pays the System's portion of employer costs for the benefits provided. The total costs of the State's portion of health, dental, vision, and life insurance benefits of all members, including post-employment health, dental, vision, and life insurance benefits, is recognized as an expenditure by the State in the Illinois Comprehensive Annual Financial Report. The State finances the costs on a pay-as-you-go basis. The total costs incurred for health, dental, vision, and life insurance benefits are not separated by department or component unit for annuitants and their dependents nor active employees and their dependents. A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Healthcare and Family Services. A copy of the financial statements of the Department of Healthcare and Family Services may be obtained by writing to the Department of Healthcare and Family Services, 201 South Grand Ave., Springfield, Illinois, 62763-3838.

9. Insurance

The University has established a Self Insurance Program (the "Program") to cover its general liability, its hospital and medical professional liability, and certain other liability exposures. Funds for the Program have been reserved in amounts to cover the major portion of the estimated liability as determined by the Program's actuary. The University has also purchased excess insurance coverages with commercial carriers to cap the risk of loss retained by the Program. The System's buildings, contents and boilers are insured either through self insurance or with commercial insurance companies.

An insurance package policy purchased under the auspices of the Illinois Public Higher Education Cooperative (IPHEC), through the Midwestern Higher Education Commission (MHEC) program, provides all risk coverage on buildings and contents. The following insurance coverages are in force at the University (including the System's facilities) through June 30, 2014:

		Approximate Amount
1.	Lexington Insurance Company, Policy No. 66095349: Policy providing $100,000,000 all risk coverage on scheduled buildings and other property totaling $3,564,538,279 with a $500,000 per occurrence deductible. The University has established a self insurance reserve in amounts to cover the portion of estimated liability between $25,000 and the $500,000 per occurrence deductible. There is a shared captive retention layer of $1,000,000 per occurrence and $7,254,274 aggregate through the Midwestern Higher Education Compact (MHEC).	$100,000,000 per occurrence
1a.	Boiler & Machinery coverage included in the Lexington policy listed above carries the same deductibles as noted above.	$100,000,000 per occurrence
1b.	Flood coverage included in the Lexington policy listed above is limited to $100,000,000 and carries the same per occurrence deductible noted above unless the flood involves property located in a FEMA-defined flood hazard area which there is then a limit of $25,000,000 and a deductible of 2% of the total insured value subject to a minimum of $1,000,000 per occurrence.	$100,000,000 per occurrence
1c.	Earthquake coverage included in the Lexington policy listed above is limited to $100,000,000 and carries a per occurrence deductible of 1% of total insured value subject to a minimum of $50,000 per occurrence.	$100,000,000 per occurrence
2.	Lexington Insurance Company, Policy No. 66095363: furnishes the secondary layer of $400,000,000 excess of the Lexington's $100,000,000 layer.	$400,000,000 per occurrence
3.	Swiss Re, Policy No. 31-3-76360; One Beacon, Policy No. YSP6194; RSUI Indemnity, Policy No. NHD383097; Liberty Mutual Fire, Policy No. MQ2-L9L-438236-023; Maiden Specialty, Policy No. S1LPY0299402S; Starr Specialty Lines, Policy Nos. 44732524-01, SLSTPTY10601313 and T0234451300834; Arch Specialty, Policy No. PRP0050774-01; QBE Specialty Insurance, Policy No. CFE3971017; and Tokio Marine Global, Policy No. LCP6480783-00: furnishes the third layer of coverage, which is $500,000,000 excess of the $500,000,000.	$500,000,000 per occurrence
4,	XL Insurance America, Inc., Policy No. US00034407PR13A: furnishes the fourth layer of coverage, which is $250,000,000 excess of the $1,000,000,000.	$250,000,000 per occurrence
5..	Endurance American Specialty, Policy No. CPN10004060100; RSUI Indemnity, Policy No. NHD382936; and National Fire & Marine, Policy No. 42-XPR-000012-01: furnishes earthquake coverage in excess of coverage included in Lexington Policy No. 66095349 with limits of $50,000,000 that is shared with the University of Illinois.	$50,000,000 per occurrence

6. Self Insurance: The University, pursuant to the provisions of Illinois Public Act 84-0010, has established a Self Insurance Program (the "Program") for its traditional liability insurance coverages. Funds have been reserved in amounts to cover the major portion of the estimated liability as determined by the Program's actuary. The University has also purchased excess liability insurance policies to cover certain of its general liability exposures not elsewhere covered.

10. Contingencies and commitments

From time to time, the University is a defendant in lawsuits which relate to the System. In the opinion of the University's legal counsel and its administrative officers, any ultimate liability which could result from such litigation would not have a material effect on the System's financial position. The System has active construction projects as of June 30, 2013 and $93,843 has been committed to the completion of these projects.

SOUTHERN ILLINOIS UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF BONDS PAYABLE OUTSTANDING
June 30, 2013

		REVENUE BONDS SERIES 1993A		
	TOTAL	Principal Amount	Accreted Value at Maturity	Interest Rate
Interest Bearing Bonds:				
Serial Bonds maturing as follows:				
2014	8,890,000	-	-	-
2015	9,830,000	-	-	-
2016	10,350,000	-	-	-
2017	9,440,000	-	-	-
2018	10,450,000	-	-	-
2019	10,910,000	-	-	-
2020	11,430,000	-	-	-
2021	11,440,000	-	-	-
2022	9,570,000	-	-	-
2023	8,310,000	-	-	-
2024	7,950,000	-	-	-
2025	8,295,000	-	-	-
2026	5,450,000	-	-	-
2027	4,095,000	-	-	-
2028	1,970,000	-	-	-
2029	1,715,000	-	-	-
2030	1,785,000	-	-	-
2031	1,860,000	-	-	-
2032	1,940,000	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
Term Bonds maturing as follows:				
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	1,315,000	-	-	-
2024	1,380,000	-	-	-
2025	1,450,000	-	-	-
2026	4,690,000	-	-	-
2027	6,475,000	-	-	-
2028	9,075,000	-	-	-
2029	7,765,000	-	-	-
2030	6,920,000	-	-	-
2031	3,380,000	-	-	-
2032	3,545,000	-	-	-
2033	3,725,000	-	-	-
2034	3,895,000	-	-	-
2035	4,070,000	-	-	-
2036	2,480,000	-	-	-
Qualified Energy Conservation Bonds maturing as follows:				
2035	5,365,000	-	-	-
Total Interest Bearing Bonds	201,210,000	-		
Capital Appreciation Bonds maturing as follows:				
2014	7,566,470	3,871,865	4,050,000	6.100%
2015	6,983,871	3,643,064	4,050,000	6.150%
2016	6,444,630	3,428,876	4,050,000	6.150%
2017	6,065,196	3,221,443	4,050,000	6.200%
2018	6,254,245	3,030,728	4,050,000	6.200%
2019	4,150,043	-	-	-
2020	4,004,523	-	-	-
2021	3,901,367	-	-	-
2022	3,722,628	-	-	-
2023	3,521,724	-	-	-
2024	3,331,128	-	-	-
2025	3,153,792	-	-	-
2026	2,982,180	-	-	-
2027	2,870,233	-	-	-
2028	2,717,208	-	-	-
2029	2,572,346	-	-	-
Total Capital Appreciation Bonds	70,241,584	17,195,976		
Total	$ 271,451,584	$ 17,195,976		

**Approximate yield to maturity.

This schedule of bonds payable outstanding does not reflect unamortized debt premium or unamortized deferred loss on refunding.

REVENUE BONDS SERIES 1997A			REVENUE BONDS SERIES 1999A			REVENUE BONDS SERIES 2004A	
Principal Amount	Accreted Value at Maturity	Interest Rate	Principal Amount	Accreted Value at Maturity	Interest Rate	Principal Amount	Interest Rate
-	-	-	-	-	-	1,020,000	5.000%
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-			-			1,020,000	
3,209,052	3,345,000	5.620%	485,553	505,000	5.300%	-	-
2,880,309	3,175,000	5.650%	460,498	505,000	5.330%	-	-
2,544,934	2,970,000	5.700%	470,820	545,000	5.380%	-	-
2,177,394	2,690,000	5.720%	666,359	815,000	5.430%	-	-
2,056,133	2,690,000	5.740%	1,167,384	1,510,000	5.480%	-	-
-	-	-	4,150,043	5,670,000	5.490%	-	-
-	-	-	4,004,523	5,780,000	5.500%	-	-
-	-	-	3,901,367	5,950,000	5.510%	-	-
-	-	-	3,722,628	6,000,000	5.520%	-	-
-	-	-	3,521,724	6,000,000	5.530%	-	-
-	-	-	3,331,128	6,000,000	5.540%	-	-
-	-	-	3,153,792	6,000,000	5.540%	-	-
-	-	-	2,982,180	6,000,000	5.550%	-	-
-	-	-	2,870,233	6,100,000	5.550%	-	-
-	-	-	2,717,208	6,100,000	5.550%	-	-
-	-	-	2,572,346	6,100,000	5.550%	-	-
12,867,822			40,177,786			-	
$ 12,867,822			$ 40,177,786			$ 1,020,000	

SOUTHERN ILLINOIS UNIVERSITY
HOUSING AND AUXILIARY FACILITIES SYSTEM
SCHEDULE OF BONDS PAYABLE OUTSTANDING
June 30, 2013

	REVENUE BONDS SERIES 2006A		REVENUE BONDS SERIES 2008A	
	Principal Amount	Interest Rate	Principal Amount	Interest Rate
Interest Bearing Bonds:				
Serial Bonds maturing as follows:				
2014	2,550,000	5.000%	1,110,000	5.000%
2015	3,780,000	5.000%	1,220,000	5.000%
2016	3,975,000	5.000%	1,390,000	5.000%
2017	2,100,000	5.250%	1,540,000	5.000%
2018	3,495,000	5.250%	1,635,000	5.000%
2019	3,640,000	5.250%	1,785,000	5.250%
2020	3,835,000	5.250%	1,900,000	5.250%
2021	3,465,000	5.250%	2,055,000	4.000%
2022	1,255,000	5.000%	2,175,000	5.500%
2023	-	-	2,285,000	5.500%
2024	-	-	1,690,000	4.250%
2025	-	-	1,770,000	4.500%
2026	-	-	1,815,000	4.500%
2027	-	-	1,890,000	4.500%
2028	-	-	1,970,000	4.500%
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
Term Bonds maturing as follows:				
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	1,315,000	5.000%	-	-
2024	1,380,000	5.000%	-	-
2025	1,450,000	5.000%	-	-
2026	1,525,000	5.000%	-	-
2027	1,600,000	5.000%	-	-
2028	1,680,000	5.000%	-	-
2029	1,765,000	5.000%	-	-
2030	1,850,000	5.000%	-	-
2031	1,945,000	5.000%	-	-
2032	2,040,000	5.000%	-	-
2033	2,145,000	5.000%	-	-
2034	2,250,000	5.000%	-	-
2035	2,360,000	5.000%	-	-
2036	2,480,000	5.000%	-	-
Qualified Energy Conservation Bonds maturing as follows:				
2035	-	-	-	-
Total Interest Bearing Bonds	53,880,000		26,230,000	
Capital Appreciation Bonds maturing as follows:				
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
Total Capital Appreciation Bonds	-		-	
Total	$ 53,880,000		$ 26,230,000	

REVENUE BONDS SERIES 2009A		REVENUE BONDS SERIES 2012A		REVENUE BONDS SERIES 2012B	
Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate
2,135,000	3.650%	1,565,000	4.000%	510,000	1.000%
2,185,000	4.125%	1,090,000	4.000%	1,555,000	2.000%
2,245,000	4.550%	1,135,000	4.000%	1,605,000	3.000%
2,310,000	4.800%	1,830,000	2.050%	1,660,000	4.000%
2,385,000	5.000%	1,205,000	2.300%	1,730,000	4.000%
2,460,000	5.300%	1,230,000	2.550%	1,795,000	4.000%
2,545,000	5.250%	1,260,000	2.800%	1,890,000	5.000%
2,635,000	5.450%	1,295,000	3.000%	1,990,000	5.000%
2,725,000	5.600%	1,335,000	3.150%	2,080,000	5.000%
2,825,000	5.750%	1,380,000	3.350%	1,820,000	5.000%
2,930,000	5.900%	1,425,000	3.500%	1,905,000	5.000%
3,045,000	6.000%	1,475,000	3.650%	2,005,000	5.000%
-	-	1,530,000	3.800%	2,105,000	5.000%
-	-	-	-	2,205,000	5.000%
-	-	-	-	-	-
-	-	1,715,000	4.100%	-	-
-	-	1,785,000	4.200%	-	-
-	-	1,860,000	4.300%	-	-
-	-	1,940,000	4.375%	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,165,000	6.200%	-	-	-	-
3,290,000	6.200%	1,585,000	4.000%	-	-
3,425,000	6.200%	1,650,000	4.000%	2,320,000	5.000%
3,560,000	6.200%	-	-	2,440,000	5.000%
3,705,000	6.200%	-	-	1,365,000	5.000%
-	-	-	-	1,435,000	5.000%
-	-	-	-	1,505,000	5.000%
-	-	-	-	1,580,000	4.000%
-	-	-	-	1,645,000	4.000%
-	-	-	-	1,710,000	4.000%
-	-	-	-	-	-
-	-	-	-	5,365,000	4.400%
47,570,000		28,290,000		44,220,000	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-		-		-	
$ 47,570,000		$ 28,290,000		$ 44,220,000	