

Northwest
Missouri
State
University

*Residence
Halls
Master
Plan*

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Key Issues

- Student success
 - Academic success
 - Personal/Social development
 - Satisfaction
 - Retention
- Changing customer expectations
- Increased competition
- Deteriorating facilities
- Retiring existing debt



Northwest Missouri State University

Presentation Outline

The Living/Learning Environment
Architectural Model
Financial Model



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*The Living/
Learning
Environment*

Living/Learning Mission *(Residential Life)*

University housing exists to provide high-quality, affordable living/learning environments that contribute to personal development and academic success by enhancing and extending the learning experience.



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Mission Implications

A living/learning mission has high value.

- Academic success
- Engagement
- Satisfaction

A living/learning mission impacts cost.

- Increased staff
- Increased program cost
- Increased program space cost



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Modified Suite Cost Projections

- Unit Type Ratio: 564 beds
 - 94% 2 bed 528 beds 190 sf/room
 - 6% 1 bed 36 beds 164 sf/room
- Furnishings \$2000/bed
- Cost/Sq.Ft: \$105/sf
- Cost/Bed: \$36,942 (current \$)



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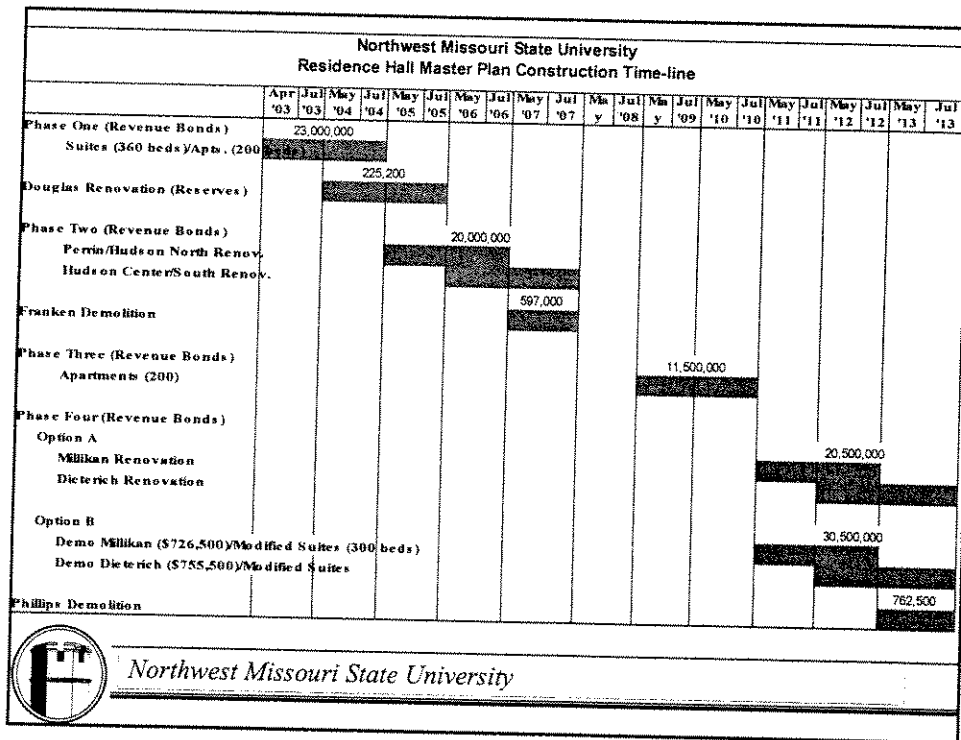
The Financial Model

The Financial Model

- Proposes Four “Self-Supporting” Phases
- Requires No Tuition Increase
- Requires No Growth in Number of Residents
- 20 year Revenue Bonds



Northwest Missouri State University



Projected Construction Costs

(Today's \$ and 10% contingency)

▪ Suites	\$34,591/bed
▪ Apartments	\$42,121/bed
▪ Hudson	\$27,590/bed
▪ Perrin	\$27,279/bed
▪ Millikan/Dieterich	\$23,131/bed
▪ Modified Suites	\$36,942/bed



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Construction/Renovation Assumptions

▪ Building Construction Projected Index

▪ FY 02-03 through FY 06-07	3%
▪ FY 07-08 through FY 11-12	4%
▪ FY 12-13 through FY 26-27	5%



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Occupancy Assumptions

- Total Capacity Stable
- Occupancy increased by Academy
- 88.5 % occupancy



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Revenue Assumptions

- Meal Plans
 - FY 02-03 through FY 06-07 3%
 - FY 07-08 through FY 11-12 4%
 - FY 12-13 through FY 26-27 5%
- Room
 - FY 02-03 through FY 06-07 7%
 - FY 07-08 through FY 11-12 6%
 - FY 12-13 through FY 26-27 5%
- Debt Service Fee: No increase from current rate



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Salary & Benefits Assumptions

- Applied to all housing accounts
 - included in average per bed expense
- Applied to all other Auxiliary activities
- Projected Inflation
 - Salary 3%
 - Benefits 5%



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Operating & Maintenance Assumptions

- Applied to all housing accounts (except Capital)
- Applied to all other Auxiliary activities
- Non-renovated at \$1076/bed - FY 01-02 Budget
- Assume Apts. & Suites 10% less
- Projected Inflation
 - FY 02-03 through FY 06-07 2%
 - FY 07-08 through FY 11-12 3%
 - FY 12-13 through FY 16-17 4%
 - FY 17-18 though FY 26-27 5%



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Capital Expense Assumption

- Applied to new & renovated facilities
 - 0-5 years \$0.00
 - 6+ years 1.5% of bond principal



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Other Auxiliary Revenue/Expense

- Food Service
- Vending
- Union
- Bookstore
- Conference Center
- Textbook Service
- Telephone System
- Maintenance Services
- Insurance
- Recycling
- Pest control
- Utilities
- Fire Protection
- Landscape Services



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All Auxiliary Enterprises

- Total Operating Revenue/Expense
- Debt Service payment
- Debt Coverage Ratio
- Capital Repair, Equip., Furnishings
- Net Cumulative Reserve Balance



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Market Analysis

- University Model
- Maryville Community
- Private Developer Model



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Revenue Bonds
Bond Payment as % of Total Auxiliary Revenue

▪ FY 55	36.4%
▪ FY 65	26.2%
▪ FY 75	21.7%
▪ FY 85	14.2%
▪ FY 95	7.6%
▪ FY 05	24.9%
▪ FY 15	28.8%
▪ FY 25	21.7%



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Master Plan does NOT

- Rely on growth in occupancy
- Impact Tuition
- Require subsidy from other Auxiliary Operations



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Master Plan Does

- Provide a flexible structure for the future
- Maintain a conservative occupancy level
- Address changing student expectations
- Align with living/learning mission
- Address deteriorating facilities/deferred maintenance



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The End

Northwest Missouri State University New Construction & Renovation Costs

	<u>New Const. - Apts.</u>	<u>New Const. - Suites</u>	<u>Renov.- Hudson/Perrin</u>	<u>Option A - Renov. - High Rises</u>	<u>Option B - New Const. - Modified Suites Replace High Rises</u>	<u>Inflation for Douglas & Demo/ \$1000</u>
<u>Construction Costs</u>	31,508	24,958	20,587	16,921	27,559	
<u>Professional Services</u>	2,363	1,872	1,647	1,354	2,067	
<u>Site Costs</u>	1,250	694			443	
<u>Site Utilities</u>		1,472			674	
<u>Community Building</u>	1,171	650			415	
<u>Furnishings</u>	2,000	1,800	1,600	1,600	1,600	
<u>Common Space/Delivery</u>			1,171	1,153	826	
<u>10% Contingency</u>	<u>3,829</u>	<u>3,145</u>	<u>2,500</u>	<u>2,103</u>	<u>3,358</u>	
<u>Total Cost/Bed (00-01 \$)</u>	<u>42,121</u>	<u>34,591</u>	<u>27,505</u>	<u>23,131</u>	<u>36,942</u>	<u>1,000</u>

<u>Fiscal Year</u>	<u>Inflationary Inc.</u>	<u>New Const. - Apts.</u>	<u>New Const. - Suites</u>	<u>Renov.- Hudson/Perrin</u>	<u>Option A - Renov. - High Rises</u>	<u>Option B - New Const. - Modified Suites Replace High Rises</u>	<u>Inflation for Douglas & Demo/ \$1000</u>
FY 01-02	3.0%	43,384	35,629	28,331	23,825	38,050	1,030
FY 02-03	3.0%	44,686	36,698	29,180	24,540	39,192	1,061
FY 03-04	3.0%	46,026	37,799	30,056	25,276	40,368	1,093
FY 04-05	3.0%	47,407	38,933	30,958	26,034	41,579	1,126
FY 05-06	3.0%	48,830	40,100	31,886	26,815	42,826	1,159
FY 06-07	3.0%	50,294	41,303	32,843	27,620	44,111	1,194
FY 07-08	4.0%	52,306	42,956	34,157	28,724	45,875	1,242
FY 08-09	4.0%	54,398	44,674	35,523	29,873	47,710	1,291
FY 09-10	4.0%	56,574	46,461	36,944	31,068	49,619	1,343
FY 10-11	4.0%	58,837	48,319	38,422	32,311	51,603	1,397
FY 11-12	4.0%	61,191	50,252	39,958	33,604	53,668	1,453
FY 12-13	5.0%	64,250	52,765	41,956	35,284	56,351	1,525
FY 13-14	5.0%	67,463	55,403	44,054	37,048	59,168	1,602
FY 14-15	5.0%	70,836	58,173	46,257	38,900	62,127	1,682
FY 15-16	5.0%	74,378	61,082	48,570	40,845	65,233	1,766
FY 16-17	5.0%	78,097	64,136	50,998	42,888	68,495	1,854
FY 17-18	5.0%	82,002	67,343	53,548	45,032	71,920	1,947
FY 18-19	5.0%	86,102	70,710	56,225	47,284	75,516	2,044
FY 19-20	5.0%	90,407	74,245	59,037	49,648	79,291	2,146

Northwest Missouri State University
Price Indices

(14)

<u>Fiscal</u> <u>Year</u>	<u>CPI</u>	<u>HEPI</u>	<u>Building</u> <u>Construction</u>
FY 62	1.0%	3.7%	2.2%
FY 63	1.1%	4.0%	2.3%
FY 64	1.4%	3.8%	2.5%
FY 65	1.3%	4.1%	3.0%
FY 66	2.3%	4.9%	3.7%
FY 67	3.0%	5.4%	4.7%
FY 68	3.3%	5.9%	7.3%
FY 69	4.8%	6.3%	7.6%
FY 70	5.9%	6.7%	7.4%
FY 71	5.2%	6.4%	8.6%
FY 72	3.6%	5.3%	8.2%
FY 73	3.9%	5.3%	6.2%
FY 74	8.9%	6.9%	6.8%
FY 75	11.2%	8.8%	11.6%
FY 76	7.1%	6.4%	7.7%
FY 77	5.8%	6.4%	8.5%
FY 78	6.8%	6.8%	7.2%
FY 79	9.3%	7.3%	6.9%
FY 80	13.3%	9.9%	8.3%
FY 81	11.6%	10.7%	9.7%
FY 82	8.7%	9.4%	10.0%
FY 83	4.3%	6.5%	7.7%
FY 84	3.7%	4.8%	5.8%
FY 85	3.9%	5.8%	2.6%
FY 86	2.9%	5.0%	1.4%
FY 87	2.2%	4.0%	2.0%
FY 88	4.1%	4.4%	2.1%
FY 89	4.7%	5.3%	3.4%
FY 90	4.8%	6.0%	2.8%
FY 91	5.4%	5.2%	2.6%
FY 92	3.2%	3.6%	2.9%
FY 93	3.1%	2.9%	2.9%
FY 94	2.5%	3.4%	2.6%
FY 95	3.0%	3.0%	3.0%
FY 96	2.7%	3.0%	2.6%
FY 97	2.9%	3.0%	2.2%
FY 98	1.8%	3.5%	2.5%
FY 99	1.7%	3.5%	
FY 00	2.9%	3.7%	
Average	<u>4.6%</u>	<u>5.4%</u>	<u>5.1%</u>

**Northwest Missouri State University
Housing Rates**

<u>Fiscal Year</u>	<u>Room inc.</u>	<u>Double Room/Tri</u>	<u>Private-add/Tri</u>	<u>Suite/Tri</u>	<u>Room/ Mo. (Tri x2/9)</u>	<u>Suite over Room/ Mo.</u>	<u>Suite/ Mo. (Tri x2/9)</u>	<u>Apt over Suite/ Mo.</u>	<u>Apt/ Mo.</u>	<u>*Typical Marvville 2 Bedroom Apt.</u>	<u>Private Developer</u>
FY 01-02	7.0%	1,161	650	1,363	258	45	303	45	348	396	380
FY 02-03	7.0%	1,242	650	1,459	276	48	324	48	372	414	397
FY 03-04	7.0%	1,329	650	1,561	295	52	347	52	398	433	415
FY 04-05	7.0%	1,422	650	1,670	316	55	371	55	426	453	434
FY 05-06	7.0%	1,522	650	1,787	338	59	397	59	456	474	454
FY 06-07	7.0%	1,628	650	1,912	362	63	425	63	488	496	475
FY 07-08	6.0%	1,726	650	2,027	384	67	450	67	517	518	497
FY 08-09	6.0%	1,830	650	2,149	407	71	477	71	548	542	520
FY 09-10	6.0%	1,939	675	2,278	431	75	506	75	581	567	544
FY 10-11	6.0%	2,056	675	2,414	457	80	536	80	616	593	569
FY 11-12	6.0%	2,179	700	2,559	484	84	569	84	653	621	595
FY 12-13	5.0%	2,288	700	2,687	508	89	597	89	686	649	623
FY 13-14	5.0%	2,402	725	2,821	534	93	627	93	720	679	651
FY 14-15	5.0%	2,522	725	2,962	561	98	658	98	756	710	681
FY 15-16	5.0%	2,649	750	3,111	589	103	691	103	794	743	713
FY 16-17	5.0%	2,781	750	3,266	618	108	726	108	834	777	745
FY 17-18	5.0%	2,920	775	3,429	649	113	762	113	875	813	780
FY 18-19	5.0%	3,066	775	3,601	681	119	800	119	919	850	815
FY 19-20	5.0%	3,219	800	3,781	715	125	840	125	965	889	853
FY 20-21	5.0%	3,380	800	3,970	751	131	882	131	1,013	930	892
FY 21-22	5.0%	3,549	825	4,169	789	138	926	138	1,064	973	933
FY 22-23	5.0%	3,727	825	4,377	828	144	973	144	1,117	1,018	976
FY 23-24	5.0%	3,913	900	4,596	870	152	1,021	152	1,173	1,065	1,021
FY 24-25	5.0%	4,109	900	4,826	913	159	1,072	159	1,232	1,114	1,068
FY 25-26	5.0%	4,314	925	5,067	959	167	1,126	167	1,293	1,165	1,117
FY 26-27	5.0%	4,530	925	5,320	1,007	176	1,182	176	1,358	1,219	1,169

***Century Development Market Analysis of 387 units**

Average Rate was \$233 in fall 1999

Incremented by 4% through FY 01-02 and 4.6% average CPI annual increase thereafter

No utilities included

***Residential Life Utility Survey - \$133**

Electricity/gas/water/sewer - \$50

Phone - \$15

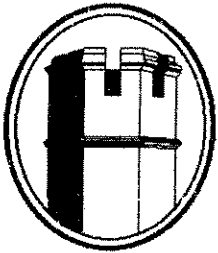
Cable - \$20

Internet - \$8

Laundry - \$15

Furniture - \$25

Assume 4.6% average CPI annual increase



Residence Hall
Master Plan
Phase II - HUDSON / PERRIN
Northwest Missouri State University

Planning Team:

*Kent Porterfield, Mark Hetzler, Matt Baker, Rose Viau, Ray Courter,
Jeanette Whited, Tom Hall, Dave Duvall, Terri Carmichael, Lillian Freemyer,
Becky Mullins, Adam Sterns, David Reid*

Moody's Investors Service

September 16, 2004

**Northwest Missouri State University
Housing Facility Occupancy Projections - Phase Four Option A
Fall Occupancy Shown - Spring Retention is Approx 90% of Fall Occupancy**

Fiscal Year	Housing Facility	Total Beds On-line	Beds Added	Beds Deducted	Target-ed Occup. (90%)	Traditional Anticipated Occup. @90%	Rob-erta/ South Anticipated Occup. @90%	New Suites Anticipated Occup. @92%	Apart-ments Anticipated Occ. @92%	Total Housing Anticipated Occup.*	Total Occup. % of Avail. Beds	Empty beds
FY 01-02		2,576	Staff Priv Not deduct	0	2,318	1,836	396			2,232	86.6%	344
FY 02-03	Suites(354)/Apartments(192) design	2,576	0	0	2,318	1,748	401			2,149	83.4%	427
FY 03-04	Suites/Apts const/Doug off-line	2,460	0	116	2,214	1,644	376			2,020	82.1%	440
FY 04-05	Suites/Apts-open/Hudson/Perrin off-line	2,328	546	678	2,095	1,129	389	326	177	2,020	86.8%	308
FY 05-06	Hudson/Perrin const	2,328	0	0	2,095	1,175	389	326	177	2,066	88.7%	262
FY 06-07	Hudson/Perrin const	2,328	0	0	2,095	1,221	389	326	177	2,112	90.7%	216
FY 07-08	Hud/Perrin open(498)/Franken Demo	2,522	498	304	2,270	1,302	389	326	177	2,193	87.0%	329
FY 08-09	Apt II design	2,522	0	0	2,270	1,337	389	326	177	2,228	88.3%	294
FY 09-10	Apts II-const	2,522	0	0	2,270	1,372	389	326	177	2,263	89.7%	259
FY 10-11	Apts II-open(196)/Millikan design	2,718	196	0	2,446	1,192	389	326	357	2,263	83.3%	455
FY 11-12	Millikan const/Dreterich design/Douglas open	2,524	116	310	2,272	1,192	389	326	357	2,263	89.7%	261
FY 12-13	Millikan open(300)/Dieterich-const	2,520	300	304	2,268	1,192	389	326	357	2,263	89.8%	257
FY 13-14	Dieterich open(300)/Phillips demo	2,512	300	308	2,261	1,192	389	326	357	2,263	90.1%	249
FY 14-15		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 15-16		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 16-17		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 17-18		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 18-19		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 19-20		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 20-21		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 21-22		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 22-23		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 23-24		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 24-25		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 25-26		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 26-27		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249
FY 27-28		2,512	0	0	2,261	1,192	389	326	357	2,263	90.1%	249

* Academy Cap: 111

Availability for University Students

Traditional Residence Hall Cap. (Hud/Doug/Mil/Diet)

Staff privates: (About 60 rooms) Trad/mod. Suites, 1-30, suites 1-60, apts. 0

South

Roberta

Cooper

124

Suites

Apts

184

388

FY 05-06 - Start adding 35 per year due to new facilities and nonresident award until we reach 90% capacity

**Northwest Missouri State University
Auxiliary Rates**

Fiscal Year	Inc. used for Meal		Super Ala-dine/Tri		Stand-ard Ala-dine/Tri		Lite Ala-dine/Tri		Com-muter Plan/Tri		Read-ership Prog-add*/Tri		Private-add*/Tri		Roberta/South/Tri		Trad. Rm & Brd Cont/Tri		Room/4th Session		9 Month Room (2*Tri+4wk)		12 Mo Rm (2*Tri+3*4wk+4th ses)		Trad. Mo (Tri)*2/9)		Rob-erta/South/Mo		Suite/Mo (Tri)*2/9)		Apt/Mo	
	0.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
FY 00-01					990	890	225				1,085	Incl	650		1,285		2,075		160													
FY 01-02		1,090		890	990	890	250				1,171	in	650		1,373	0	2,161		174		260		2,635		3,396		260		305		375	375
FY 02-03		1,120		920	1,020	920	250				1,258	Rate	650		1,475	0	2,278		189		280		2,830		3,648		280		328		401	401
FY 03-04		1,175		945	1,060	945	275				1,346		650		1,578	0	2,406		202		299		3,029		3,903		299		351		429	429
FY 04-05		1,230		970	1,100	970	300				1,440		650		1,578	1,688	2,540		216		320		3,241		4,177		320		351		459	459
FY 05-06		1,244		1,044	1,144	1,044	300				1,541		650		1,688	1,806	2,685		231		342		3,467		4,469		342		375		401	401
FY 06-07		1,290		1,090	1,190	1,090	300				1,649		650		1,807	1,932	2,839		247		366		3,710		4,782		366		401		429	429
FY 07-08		1,337		1,137	1,237	1,137	325				1,764		650		1,933	2,067	3,002		265		392		3,970		5,117		392		430		459	459
FY 08-09		1,387		1,187	1,287	1,187	325				1,870		650		2,049	2,191	3,157		281		416		4,208		5,424		416		455		487	487
FY 09-10		1,438		1,238	1,338	1,238	350				1,982		675		2,172	2,321	3,321		297		441		4,460		5,749		441		483		516	516
FY 10-11		1,492		1,292	1,392	1,292	350				2,101		675		2,302	2,462	3,493		315		467		4,728		6,094		467		512		547	547
FY 11-12		1,548		1,348	1,448	1,348	375				2,227		700		2,441	2,610	3,675		334		495		5,012		6,460		495		542		580	580
FY 12-13		1,605		1,405	1,505	1,405	375				2,361		700		2,587	2,766	3,867		354		525		5,313		6,847		525		575		615	615
FY 13-14		1,666		1,466	1,566	1,466	400				2,479		725		2,716	2,905	4,045		372		551		5,578		7,190		551		604		646	646
FY 14-15		1,728		1,528	1,628	1,528	400				2,603		725		2,852	3,050	4,231		452		578		6,780		8,739		578		634		678	678
FY 15-16		1,793		1,593	1,693	1,593	425				2,733		750		2,995	3,203	4,427		475		607		7,119		9,176		607		665		712	712
FY 16-17		1,861		1,661	1,761	1,661	425				2,870		750		3,144	3,363	4,631		430		638		8,457		10,322		638		699		747	747
FY 17-18		1,932		1,732	1,832	1,732	450				3,013		775		3,302	3,531	4,845		452		670		9,780		12,075		670		734		785	785
FY 18-19		2,005		1,805	1,905	1,805	450				3,164		775		3,467	3,707	5,069		475		703		10,735		13,611		703		770		824	824
FY 19-20		2,081		1,881	1,981	1,881	475				3,291		800		3,605	3,856	5,272		494		731		11,164		14,161		731		801		857	857
FY 20-21		2,160		1,960	2,060	1,960	475				3,422		800		3,750	4,010	5,483		513		761		12,558		15,611		761		833		891	891
FY 21-22		2,243		2,043	2,143	2,043	500				3,559		825		3,900	4,170	5,702		534		791		13,662		16,611		791		867		927	927
FY 22-23		2,328		2,128	2,228	2,128	500				3,702		825		4,056	4,337	5,930		555		823		14,743		17,611		823		901		964	964
FY 23-24		2,418		2,218	2,318	2,218	525				3,850		900		4,218	4,511	6,167		577		855		15,662		18,611		855		937		1,002	1,002
FY 24-25		2,510		2,310	2,410	2,310	525				4,004		900		4,387	4,691	6,414		601		890		16,662		19,611		890		975		1,042	1,042
FY 25-26		2,607		2,407	2,507	2,407	550				4,164		925		4,562	4,879	6,670		625		925		17,662		20,611		925		1,014		1,084	1,084
FY 26-27		2,707		2,507	2,607	2,507	550				4,330		925		4,744	5,074	6,937		650		962		18,743		21,558		962		1,054		1,127	1,127

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**Summary of Revenue and Expenditures
All Auxiliary Enterprises
Phase Four Option A**

Fiscal Year	Revenue Excluding Designated Debt Service Fee	Current Designated Debt Service Fee Revenue	Interest Income on Debt Service Reserve @2%-5%	Total Revenue/ Amortiz. of Deferred Costs	Operating & Maint. Excluding Capital & Equip. Expense	Net after Oper. & Maint. (Avail. For Debt Service)	Current Debt Service Payment	New Debt Service Payment	Net after Debt Service	Debt Coverage Ratio	Capital Repair, Equip., Furnish.	Net after Capital	Required Debt Reserve	Cumulative Unrestricted Reserve Balance
FY 00-01	Unrestricted Debt Reserve Balance												859,000	752,046
FY 01-02	11,953,745	2,052,724	68,063	14,110,426	10,875,551	3,234,875	2,631,263	0	603,612	1.23	608,492	(4,880)	859,000	747,166
FY 02-03	12,240,760	2,006,693	56,187	14,346,595	10,827,630	3,518,965	2,625,097	112,996	780,872	1.29	290,222	490,651	3,604,000	1,237,817
FY 03-04	12,347,610	2,000,564	56,418	14,404,592	11,196,162	3,208,430	2,590,075	0	618,355	1.24	421,911	196,444	3,604,000	1,434,261
FY 04-05	13,749,824	2,013,117	151,148	15,914,088	11,654,439	4,259,649	2,593,338	1,271,225	395,087	1.10	244,137	150,950	6,532,500	1,585,211
FY 05-06	14,091,040	2,033,120	243,531	16,367,691	11,562,980	4,804,711	2,598,263	1,644,984	561,464	1.13	489,672	71,792	6,532,500	1,657,003
FY 06-07	15,079,018	2,055,647	245,685	17,380,350	11,946,037	5,434,313	2,588,063	1,591,590	1,254,660	1.30	164,672	1,089,988	6,532,500	2,746,991
FY 07-08	16,342,272	2,078,174	371,180	18,791,625	12,548,598	6,243,027	2,624,988	2,727,430	890,610	1.17	89,949	(8,339)	6,532,500	2,738,652
FY 08-09	17,353,752	2,113,670	370,846	19,838,269	13,090,830	6,747,438	2,631,788	2,727,430	1,388,221	1.26	124,672	1,263,549	6,532,500	4,002,200
FY 09-10	18,360,308	2,113,670	526,735	21,000,714	13,708,416	7,292,297	2,633,663	2,927,430	1,731,205	1.31	488,580	1,242,625	6,532,500	5,244,825
FY 10-11	19,111,089	2,113,670	588,866	21,813,626	13,896,563	7,917,063	2,631,313	3,609,105	1,676,645	1.27	495,352	1,181,294	6,532,500	6,426,119
FY 11-12	19,990,380	2,113,670	647,931	22,751,981	14,287,159	8,464,822	2,607,063	3,601,905	2,235,854	1.36	502,259	1,753,596	6,532,500	8,179,715
FY 12-13	20,915,970	2,113,670	735,611	23,765,251	14,731,610	9,033,641	2,618,000	4,431,880	1,983,761	1.28	952,101	1,031,659	6,532,500	9,211,374
FY 13-14	21,798,618	2,113,670	787,194	25,558,482	15,208,886	10,349,596	3,269,675	5,012,668	2,067,253	1.25	1,974,803	92,450	6,532,500	9,211,374
FY 14-15	22,700,421	2,113,670	705,916	25,520,008	15,685,660	9,834,348	2,382,475	4,996,468	2,455,405	1.33	1,000,949	1,454,456	6,532,500	8,444,824
FY 15-16	23,663,754	2,113,670	778,639	26,556,064	16,196,445	10,349,619	2,336,650	5,229,718	2,793,251	1.37	1,198,978	1,594,274	6,532,500	9,899,281
FY 16-17	24,650,003	2,113,670	858,353	27,622,026	16,707,958	10,914,069	2,363,400	5,426,318	3,124,351	1.40	1,230,447	1,893,904	6,532,500	11,493,554
FY 17-18	25,701,722	2,113,670	953,048	28,768,440	17,254,759	11,513,681	2,359,125	6,011,843	3,142,714	1.38	1,262,861	1,879,853	6,532,500	13,387,458
FY 18-19	26,780,482	2,113,670	1,047,041	29,941,193	17,803,613	12,137,580	0	8,589,243	3,548,337	1.41	1,603,746	1,944,591	6,532,500	15,267,311
FY 19-20	27,779,910	2,113,670	1,144,270	31,037,851	18,389,131	12,648,719	0	8,793,493	3,855,227	1.44	1,647,359	2,207,868	6,532,500	17,211,902
FY 20-21	28,797,484	2,113,670	1,254,664	32,165,818	18,978,129	13,187,689	0	8,714,743	4,472,946	1.51	1,692,280	2,780,667	6,532,500	19,419,771
FY 21-22	29,875,258	2,113,670	1,393,697	33,382,625	19,605,272	13,777,353	0	8,641,618	5,135,736	1.59	1,738,548	3,397,188	6,532,500	22,200,437
FY 22-23	30,974,269	2,113,670	1,563,556	34,651,495	20,237,433	14,414,063	0	8,586,743	5,827,320	1.68	1,786,204	4,041,116	6,532,500	25,597,625
FY 23-24	32,145,294	2,113,670	1,765,612	36,024,576	20,909,334	15,115,242	0	8,598,993	6,516,250	1.76	1,835,291	4,680,959	6,532,500	29,638,741
FY 24-25	33,334,268	2,113,670	1,999,660	37,447,598	21,587,909	15,859,689	0	8,549,293	7,310,397	1.86	1,885,849	5,424,547	6,532,500	34,319,700
FY 25-26	34,588,153	2,113,670	2,270,887	41,717,711	22,307,944	19,409,766	0	11,150,593	8,259,174	1.74	1,937,925	6,321,249	6,532,500	39,744,247
FY 26-27	35,870,224	2,113,670	2,312,450	40,296,344	23,036,437	17,259,907	0	8,369,513	8,890,395	2.06	1,991,562	6,898,832	6,532,500	43,320,496
							44,084,234	131,317,215						50,219,328

Note: The 1997 Bonds mature in 2013-14 so the \$859,000 reserve will be applied toward the final payment.
 *FY 07-08 Franken Demo included in capital
 *FY 13-14 Phillips Demo included in capital

Northwest Missouri State University

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Housing System Revenue Bonds

Series 1998

Aggregate Net Debt Service

DATE	Ser 03 Final	Ser 05 Final	Ser 07 REF Ref 97	Ser 07 REF Ref 98	Ser 06 REF Ref 98 2	Ser 98 Remain	TOTAL
06/01/2003	(24,455.24)	-	-	-	-	-	(24,455.24)
06/01/2004	(107,198.22)	-	-	-	-	-	(107,198.22)
06/01/2005	1,175,150.00	(26,405.52)	-	-	-	-	1,148,744.48
06/01/2006	1,175,150.00	407,370.31	-	-	-	-	1,582,520.31
06/01/2007	1,175,150.00	303,931.25	28,425.00	59,364.60	151,016.08	1,552,200.00	3,270,086.93
06/01/2008	1,175,150.00	1,269,362.50	113,700.00	237,287.04	562,971.96	1,691,325.00	5,049,796.50
06/01/2009	1,175,150.00	1,269,362.50	113,700.00	237,287.04	555,516.96	1,698,125.00	5,049,141.50
06/01/2010	1,175,150.00	1,269,362.50	113,700.00	2,162,287.04	337,956.96	-	5,058,456.50
06/01/2011	1,175,150.00	1,269,362.50	113,700.00	165,099.54	2,322,956.96	-	5,046,269.00
06/01/2012	1,175,150.00	1,269,362.50	113,700.00	165,099.54	2,258,556.96	-	4,981,869.00
06/01/2013	1,175,150.00	1,269,362.50	1,113,700.00	715,099.54	728,556.96	-	5,001,869.00
06/01/2014	1,375,150.00	1,419,362.50	2,076,000.00	144,364.54	157,931.96	-	5,172,809.00
06/01/2015	1,367,550.00	1,638,362.50	-	1,044,364.54	1,157,931.96	-	5,208,209.00
06/01/2016	1,409,800.00	1,898,362.50	-	909,714.54	1,119,431.96	-	5,337,309.00
06/01/2017	1,424,800.00	2,115,862.50	-	878,514.54	1,080,431.96	-	5,499,609.00
06/01/2018	1,438,525.00	2,354,862.50	-	1,187,514.54	1,055,931.96	-	6,036,834.00
06/01/2019	3,775,925.00	2,682,862.50	-	-	-	-	6,458,787.50
06/01/2020	4,055,175.00	2,720,862.50	-	-	-	-	6,776,037.50
06/01/2021	4,051,425.00	2,704,862.50	-	-	-	-	6,756,287.50
06/01/2022	4,056,300.00	2,707,612.50	-	-	-	-	6,763,912.50
06/01/2023	4,079,425.00	2,682,175.00	-	-	-	-	6,761,600.00
06/01/2024	4,069,675.00	2,704,612.50	-	-	-	-	6,774,287.50
06/01/2025	4,103,175.00	2,667,987.50	-	-	-	-	6,771,162.50
06/01/2026	32,675.00	3,929,112.50	-	-	-	-	3,961,787.50
06/01/2027	-	6,912,800.00	-	-	-	-	6,912,800.00
06/01/2028	-	3,297,550.00	-	-	-	-	3,297,550.00
Total	\$45,684,296.54	\$50,738,321.04	\$3,786,625.00	\$7,905,997.04	\$11,489,192.64	\$4,941,650.00	\$124,546,082.26

Par Amounts Of Selected Issues

Ser 03 Final	27,450,000.00
Ser 05 Final	31,700,000.00
Ser 07 REF -Ref 97	3,000,000.00
Ser 07 REF -Ref 98	6,975,000.00
Ser 06 REF -Ref 98 2	9,905,000.00
Ser 98 Remain	4,625,000.00
TOTAL	83,655,000.00

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**NORTHWEST MISSOURI STATE UNIVERSITY
REVENUE BONDS - PRINCIPAL & INTEREST**
For the Year Ended June 30, 2008

	Issued As Of June 30, 2007	Outstanding June 30, 2007	Issued 07-08	Retired 07-08	Outstanding June 30, 2008
Housing System Revenue Bonds, issued February 1, 1998 Serial Bonds: 3.75% to 7.0% due serially to 2012 Term Bonds: 4.7% to 5.0% due 2018	12,700,000.00 10,100,000.00	3,175,000.00 0.00	0.00 0.00	1,560,000.00 0.00	1,625,000.00 0.00
Recreational Facility Improvement & Refunding Revenue Bonds, issued March 1, 1999 Serial Bonds: 3.20% to 4.65% due serially to 2013 Term Bonds: 4.90% due 2018	5,620,000.00 2,955,000.00	2,720,000.00 2,955,000.00	0.00 0.00	410,000.00 0.00	2,310,000.00 2,955,000.00
Parking System Revenue Bonds, issued May 1, 2001 Serial Bonds: 3.50% to 4.95% due serially to 2013	5,000,000.00	3,145,000.00	0.00	435,000.00	2,710,000.00
Housing System Revenue Bonds, issued March 1, 2003 Serial Bonds: 3.80% to 5.50% due serially to 2020 Term Bonds: 4.50% due 2026	6,950,000.00 20,500,000.00	6,950,000.00 20,500,000.00	0.00 0.00	0.00 0.00	6,950,000.00 20,500,000.00
Housing System Revenue Bonds, issued March 1, 2005 Serial Bonds: 4.00% to 4.50% due serially to 2028	31,700,000.00	31,700,000.00	0.00	0.00	31,700,000.00
Housing System Refunding Revenue Bonds, issued December 27, 2006 Serial Bonds: 3.55% to 4.00% due serially to 2018	9,905,000.00	9,905,000.00	0.00	210,000.00	9,695,000.00
Housing System Refunding Revenue Bonds, issued March 5, 2007 Serial Bonds: 3.75% to 4.10% due serially to 2018	9,975,000.00	9,975,000.00	0.00	0.00	9,975,000.00
TOTAL	115,405,000.00	91,025,000.00	0.00	2,605,000.00	88,420,000.00

Fiscal Year	Housing System Bonds		Recreational Facility Bonds		Parking System Bonds		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2008-2009	1,835,000.00	3,485,710.00	440,000.00	249,755.00	455,000.00	129,420.00	2,730,000.00	3,874,885.00	6,604,885.00
2009-2010	1,925,000.00	3,415,025.00	445,000.00	230,395.00	470,000.00	108,717.50	2,840,000.00	3,754,137.50	6,594,137.50
2010-2011	1,985,000.00	3,342,837.50	450,000.00	210,370.00	490,000.00	86,862.50	2,925,000.00	3,640,070.00	6,565,070.00
2011-2012	2,000,000.00	3,263,437.50	475,000.00	189,885.00	515,000.00	63,587.50	2,990,000.00	3,515,920.00	6,506,920.00
2012-2013	2,100,000.00	3,163,437.50	500,000.00	168,045.00	780,000.00	38,610.00	3,380,000.00	3,390,092.50	6,770,092.50
2013-2014	2,350,000.00	3,103,912.50	525,000.00	144,795.00	0.00	0.00	2,875,000.00	3,248,707.50	6,123,707.50
2014-2015	2,475,000.00	3,013,312.50	555,000.00	119,070.00	0.00	0.00	3,030,000.00	3,132,382.50	6,162,382.50
2015-2016	2,700,000.00	2,916,962.50	600,000.00	91,875.00	0.00	0.00	3,300,000.00	3,008,837.50	6,308,837.50
2016-2017	2,975,000.00	2,803,462.50	625,000.00	62,475.00	0.00	0.00	3,600,000.00	2,865,937.50	6,465,937.50
2017-2018	5,425,000.00	2,684,287.50	650,000.00	31,850.00	0.00	0.00	6,075,000.00	2,716,137.50	8,791,137.50
2018-2019	4,200,000.00	2,464,687.50	0.00	0.00	0.00	0.00	4,200,000.00	2,464,687.50	6,664,687.50
2019-2020	4,725,000.00	2,256,937.50	0.00	0.00	0.00	0.00	4,725,000.00	2,256,937.50	6,981,937.50
2020-2021	4,925,000.00	2,037,187.50	0.00	0.00	0.00	0.00	4,925,000.00	2,037,187.50	6,962,187.50
2021-2022	5,150,000.00	1,819,812.50	0.00	0.00	0.00	0.00	5,150,000.00	1,819,812.50	6,969,812.50
2022-2023	5,375,000.00	1,592,500.00	0.00	0.00	0.00	0.00	5,375,000.00	1,592,500.00	6,967,500.00
2023-2024	5,625,000.00	1,355,187.50	0.00	0.00	0.00	0.00	5,625,000.00	1,355,187.50	6,980,187.50
2024-2025	5,875,000.00	1,102,082.50	0.00	0.00	0.00	0.00	5,875,000.00	1,102,082.50	6,977,082.50
2025-2026	6,075,000.00	837,687.50	0.00	0.00	0.00	0.00	6,075,000.00	837,687.50	6,912,687.50
2026-2027	6,450,000.00	572,625.00	0.00	0.00	0.00	0.00	6,450,000.00	572,625.00	7,022,625.00
2027-2028	6,275,000.00	282,375.00	0.00	0.00	0.00	0.00	6,275,000.00	282,375.00	6,557,375.00
TOTAL	80,445,000.00	45,543,447.50	5,255,000.00	1,498,525.00	2,710,000.00	427,197.50	88,420,000.00	47,469,170.00	135,889,170.00

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Unaudited