

**MINUTES OF AN ANNUAL MEETING OF THE
NEBRASKA EDUCATIONAL, HEALTH,
AND SOCIAL SERVICES FINANCE AUTHORITY
HELD**

NOVEMBER 20, 2015

The Public Hearing

Public Hearing: Pursuant to a Notice of Public Hearing, duly published in the *Lincoln Journal Star*, a newspaper of general circulation in the State of Nebraska, on November 6, 2015, the Nebraska Educational, Health, and Social Services Finance Authority, acting through its Board of Directors, conducted a public hearing commencing at 3:10 p.m. on November 20, 2015 in the conference room in Madonna Hall, on the campus of College of Saint Mary, 7000 Mercy Road, Omaha, Nebraska 68106, for the purpose of conducting the public hearing regarding the proposed issuance of up to \$8,500,000 Nebraska Educational, Health, and Social Services Finance Authority Facilities Revenue Bonds (Hastings College Project) Series 2016, whereupon all persons interested in addressing the meeting with respect to such matters were given the opportunity to be heard, all for the purpose of complying with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Chairperson Maryanne Stevens stated that in accordance with the Opening Meetings Act, a copy of the Agenda and Open Meetings Act was located on the stand at the door as you enter the room. The Chairperson opened the public hearing at 3:10 p.m. and requested that all interested parties in attendance express their views orally for or against the proposed note issuances and related projects. No oral public comments were offered. Executive Director Linda Beaver stated that the Authority had not received any written comments for or against the proposed note issuance as of 3:10 p.m., November 20, 2015.

Chairperson Maryanne Stevens closed the public hearing at 3:12 p.m., November 20, 2015, and directed that a copy of these Minutes be provided to the Secretary of State of the State of Nebraska for the purpose of obtaining public approval of the issuance in accordance with the requirements of said Section 147(f).

No member of the public was present. The Chairperson asked if there were any further questions or comments. Hearing none, she declared the Public Hearing closed and proceeded to open the Annual Meeting of the Authority.

The Annual Meeting

1. Notice/Purpose. An Annual Meeting of the Nebraska Educational, Health, and Social Services Finance Authority was held in the conference room in Madonna Hall, on the campus of College of Saint Mary, 7000 Mercy Road, Omaha, Nebraska 68106, beginning at 3:12 p.m. on Friday, November 20, 2015, the same being open to the public and having been preceded by advance publicized notice in the state-wide edition of the *Lincoln Journal Star* on November 16, 2015, a copy of the same being annexed to these minutes as **Attachment 1**, said advance publicized notice having been given in strict accordance with the provisions of Article 14, Chapter 84, R.R.S. Neb, 1943, as amended.

2. Call to Order/Attendance. Maryanne Stevens, Chairperson of the Nebraska Educational, Health, and Social Services Finance Authority ("NEFA") as its presiding officer, called the Annual Meeting to order and the Executive Director and Secretary, Linda Beaver, recorded the minutes. Each Member of NEFA had previously been furnished with a copy of the publicized notice of this Annual Meeting. On Roll Call the following Members were in attendance:

Maryanne Stevens, Chairperson	Present
Jane Erdenberger, Vice Chairperson	Present
Andy Bradley	Present
Russ Gronewold	Present
Cori Sampson-Vokoun	Present
Rick Spalding	Present
Jim Watts	Present

Others in attendance at this Meeting were:

Greg Dietrich	General Counsel of NEFA
Linda Beaver	Executive Director of NEFA

3. **Minutes.** The Chairperson called upon the Secretary to review the minutes of NEFA's previous meeting, held on May 14, 2015.

Action: It was moved by Member Jane Erdenberger and seconded by Member Rick Spalding that the Minutes of the Special Meeting held on May 14, 2015 be approved as reviewed by the Secretary and previously mailed to all Members and presently distributed to each Member in attendance at this Annual meeting. Upon roll call the Members voted as follows:

Maryanne Stevens, Chairperson	Aye
Jane Erdenberger, Vice Chairperson	Aye
Andy Bradley	Aye
Russ Gronewold	Aye
Cori Sampson-Vokoun	Aye
Rick Spalding	Aye
Jim Watts	Aye

All Members present voted and no Member voted against the motion to approve the Minutes of the previous Meeting.

4. **Operating Fund Reports.** The Executive Director provided the Members with a summary of the Operating Fund through October 31, 2015. Ms. Beaver summarized the reports as found in the Members' information packets. She added that there was not any unusual activity to report.

The Statement of Income and Expense, and the Balance Sheet are included in these minutes as **Attachment 2**. In summary, these reports show the following:

Receipts	\$91,178.54
Disbursements	\$175,086.16
Net Income/Loss	-\$83,907.62

A general discussion followed and at the conclusion of the discussion, Member Jim Watts moved to accept the Financial Reports. Member Cori Sampson-Vokoun seconded the motion.

Action: The Chair asked if there were any other comments or questions. Hearing none, there was a roll call vote of the Members as follows:

Maryanne Stevens, Chairperson	Aye
Jane Erdenberger, Vice Chairperson	Aye
Andy Bradley	Aye
Russ Gronewold	Aye
Cori Sampson-Vokoun	Aye
Rick Spalding	Aye
Jim Watts	Aye

5. **Bond Fund Report.** The Executive Director provided the Members with an update on the Bond Fund through October 31, 2015. No action was necessary on this interim report. The full text of the report is included in these Minutes as **Attachment 3**.

The Resolutions

6. **Adoption of Bond Resolution (Hastings College).** Ms. Beaver reported this is a new issuance for the purpose of constructing, equipping and furnishing a new student housing facility on the campus of Hastings College.

Mr. Dietrich, Authority's counsel, was called upon to explain the proposed resolution to come before the Board. He

then gave a summary of the form of resolution that is to be considered by the board for the proposed bond issuance.

The Notice of this Meeting included the matter of considering the adoption of a Resolution by the Authority approving the issuance of up to \$8,500,000 Educational Facilities Revenue Loan Notes, Bonds or similar obligations (Hastings College Project) and apply the proceeds thereof, to (i) finance the costs and expenses incurred by the Borrower incident to making of a number of capital improvements to its educational facilities at the Borrower's campus in the vicinity of 710 N. Turner Avenue, Hastings, Nebraska, including without limitation, the construction, equipping and furnishing of facilities and improvements to provide housing for approximately 130 students on the Borrower's campus, (ii) other capital improvement projects at the Borrower's campus, (ii) providing for capitalized interest; (iv) providing for a debt service reserve fund or surety bond; and (v) paying the costs of issuing the Obligations (collectively the "Project").

There were no unfavorable or negative comments made which would challenge the wisdom or advisability of issuing the Notes to provide funds to loan to Hastings. A general discussion followed.

Action: It was moved by Member Cori Sampson-Vokoun and seconded by Member Jim Watts that the Resolution be adopted as presented. Upon roll call the Members voted as follows:

Maryanne Stevens, Chairperson	Aye
Jane Erdenberger, Vice Chairperson	Aye
Andy Bradley	Aye
Russ Gronewold	Aye
Cori Sampson-Vokoun	Aye
Rick Spalding	Aye
Jim Watts	Aye

All Members present voted and no Member voted against the adoption of said Resolution. The Resolution is included in these minutes as **Attachment 4**. Said Resolution is available at the NEFA office upon request.

7. Proposed Budget for Year 2016. The Chairperson called upon the Executive Director to present the proposed operating budget. The Executive Director reviewed the proposed budget in its entirety. She stated that she used an assumed interest rate of .7% on maturing investments.

Action: After a full discussion, it was moved by Member Rick Spalding and seconded by Member Jane Erdenberger that the 2016 Operating Budget be adopted as presented. Upon roll call the Members voted as follows:

Maryanne Stevens, Chairperson	Aye
Jane Erdenberger, Vice Chairperson	Aye
Andy Bradley	Aye
Russ Gronewold	Aye
Cori Sampson-Vokoun	Aye
Rick Spalding	Aye
Jim Watts	Aye

All Members present voted and no Member voted against the motion to adopt the proposed 2016 budget as presented and is included in these minutes as **Attachment 5**.

8. Election of Officers. The Chairperson stated that the next item of business on the agenda called for the election of officers for one-year terms beginning January 1, 2016 and ending December 31, 2016. The positions to be filled are Chairperson and Vice Chairperson. A general discussion ensued relating to the election process and candidates eligible for election to these offices. The Chairperson called for nominations to the office of Chairperson and Vice Chairperson of NEFA.

Support was voiced for the consideration of Maryanne Stevens for the office of Chairperson, and Jim Watts for the office of Vice Chairperson. A discussion followed.

Action: Member Rick Spalding moved for a vote on the nomination of Maryanne Stevens for the office of Chairperson, and Member Jim Watts for the office of Vice Chairperson. The motion was seconded by Member Cori Sampson-Vokoun.

The Chairperson called for other nominations. Hearing none, she declared that the nominations cease and the Board proceeded to vote on the matter of electing nominees Maryanne Stevens and Jim Watts to the offices of Chairperson and Vice Chairperson respectively.

The Roll Call vote on the nomination to elect Maryanne Stevens to serve as Chairperson was as follows:

Maryanne Stevens, Chairperson	Abstain
Jane Erdenberger, Vice Chairperson	Aye
Andy Bradley	Aye
Russ Gronewold	Aye
Cori Sampson-Vokoun	Aye
Rick Spalding	Aye
Jim Watts	Aye

The Roll Call vote on the nomination to elect Jim Watts as Vice Chairperson was as follows:

Maryanne Stevens, Chairperson	Aye
Jane Erdenberger, Vice Chairperson	Aye
Andy Bradley	Aye
Russ Gronewold	Aye
Cori Sampson-Vokoun	Aye
Rick Spalding	Aye
Jim Watts	Abstain

All members present voted and no Member voted against the motions. The Chairperson declared that Maryanne Stevens was unanimously elected to the office of Chairperson, and Jim Watts was unanimously elected to the office of Vice Chairperson of NEFA for the term beginning January 1, 2016 and ending December 31, 2016.

9. Succession Planning. The Chairperson called upon the Executive Director to report on her research into alternative staffing options. She first reported on discussions with the Executive Directors of bordering states. From those conversations Iowa is the only viable option for a shared director position. Ms. Beaver went on to present some thoughts as to how it may be achieved and the estimated cost of staffing NEFA in such a way.

Next Ms. Beaver summarized conversations she had with Tim Kenny, Executive Director of NIFA. She reported what Mr. Kenny thought to be some main areas of consideration.

Ms. Beaver also provided for the Board a form of contract that is currently being used by a state-wide issuer in Florida. This authority contracts with an attorney to act as both Executive Director and Authority Counsel.

A discussion followed pertaining to the pros and cons of the three alternatives. It was the consensus of the Board that the needs of NEFA and its Borrowers will best be met by retaining the services of an independent person on a contract basis.

The Board asked the Executive Director to further investigate the concept of hiring an independent person on a contract basis and to bring back information about the following: a list of pros and cons of proceeding in this way; a suggested template of fees; an outline of how the process of accessing the services would work; and, a draft Request for Proposals (RFP) for said services. The Board further stated a desire to meet in February, 2016 to review the information.


Due to the fact that NEFA plans to proceed on a contract basis, it will no longer need to maintain a separate office space. Therefore, the Executive Director was instructed to contact Blue Cross/Blue Shield (the owner of its building) and notify them that NEFA would like to vacate the office in September of 2016 and would like to sub-lease the space.

10. State Treasurer's Financial Disclosure Request. The Executive Director presented to the Board a letter the

office received from Don Stenberg, State Treasurer. She further explained that the Treasurer is asking that quasi-public agencies provide their financial documents to be posted on the State's transparency website. A general discussion followed and the Board is considering what action it will take on the matter. The Chairperson asked the Executive Director to notify the State Treasurer of this decision.

Other/Miscellaneous Business

11. Adjournment. The Chairperson asked if there was any other business to come before this meeting of NEFA. Hearing none, the meeting was adjourned.

By: 
Linda Beaver, Secretary

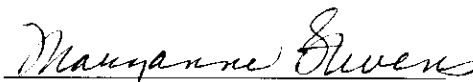
Dated: Dec 15, 2015

The above and foregoing is hereby certified as a true, correct and perfect copy of the Minutes of an Annual Meeting of the Nebraska Educational, Health, and Social Services Finance Authority duly called and held on the 20th day of November 2015.

NEBRASKA EDUCATIONAL, HEALTH, AND
SOCIAL SERVICES FINANCE AUTHORITY

Attest:


Linda Beaver, Executive Director

By: 
Maryanne Stevens, Chairperson

AFFIDAVIT OF PUBLICATION

State of Nebraska }
LANCASTER COUNTY, } ss.

ATTACHMENT 1 PG 1

NOTICE OF PUBLIC HEARING AND ANNUAL MEETING OF NEBRASKA EDUCATIONAL, HEALTH, AND SOCIAL SERVICES FINANCE AUTHORITY

Notice is hereby given that Public Hearings and the Annual Meeting of the Nebraska Educational, Health, and Social Services Finance Authority ("Authority") will be held pursuant to the Bylaws of the Authority and by call of the Chair, at the Madonna Hall, Conference Room, on the College of Saint Mary campus located at 7000 Mercy Road, Omaha, Nebraska 68106, beginning at 3:00p.m. on Friday, November 20, 2015, which Public Hearing and Annual Meeting will be open to attendance by the public. The Public Hearing will relate to the proposed issuance by the Authority in one or more series pursuant to a plan of financing of its educational facilities (revenue loan notes) /Bonds, which are to be issued for the respective purposes of financing the costs of certain capital projects of Hastings College ("Hastings"). The following information is provided in connection with such proposed revenue refunding loan notes and Project.

The proposed maximum aggregate face amount of the revenue loan note(s)/Bonds to be issued on behalf of Hastings will not exceed \$8,500,000. The net proceeds of the revenue loan note(s)/Bonds will be loaned by the Authority to Hastings, a Nebraska nonprofit corporation, and will be used to finance the costs of acquiring, purchasing, constructing, installing, equipping and completing a new student housing facility (the "Hastings Project"). The facilities will be used by Hastings in its capacity as a private institution of higher education on its principal campus in the vicinity of the intersection of North Sixth Avenue and Ninth Street in Hastings, Nebraska, such improvements consisting principally of (i) the constructing, equipping and furnishing of student housing facilities; (ii) the development of approximately 110 parking stalls; (iii) the purchase of fixed and movable equipment necessary or convenient for the operation of such building and to be used solely by Borrower; and (iv) the acquisition of property. Hastings is the owner, operator and manager of all of the Hastings Project. The proceeds of the revenue loan note(s)/Bonds may also be used to pay certain other costs and expenses related to the issuance of the revenue loan note(s)/Bonds.

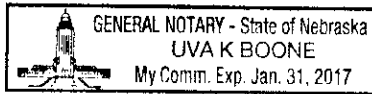
Persons wishing to make written comments about the proposed revenue loan notes/Bonds and the Hastings Project shall do so in advance of the commencement of the Public Hearing to the Authority, Attention: Executive Director, Suite 1075, 2120 South 72nd Street, Omaha, Nebraska 68124. During such Public Hearing, anyone wishing to comment on the issuance of the revenue loan note(s)/Bonds and corresponding Project will be given an opportunity to do so. Following such Public Hearing, the Authority will submit the minutes thereof to the Nebraska Secretary of State for public approval of the issuance of the revenue loan note(s)/Bonds for the purpose stated herein, for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended.

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper one successive time(s) the first insertion having been on November 6, 2015 and thereafter on _____, 20____

and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Barbara Chesnut
Subscribed in my presence and sworn to before me on Nov 6, 2015
[Signature] Notary Public



Cost \$69.53 Reference # 567899

A complete agenda for the Annual Meeting of the Authority, kept continuously current, is available for public inspection at the Authority's offices, which are located at Suite 1075, 2120 South 72nd Street, Omaha, Nebraska 68124. The agenda for the Annual Meeting will include (1) considering the adoption of a resolution to authorize issuance of the revenue loan note(s)/Bonds for Hastings and the Hastings Project and conducting all other items of business directly related thereto, (2) hearings of the reports of the officers of the Authority, (3) conducting the administrative affairs of the Authority, and (4) conducting any and all other items of business which are necessary, customary and legally permissible to come before the Annual Meeting of the Authority.
NEBRASKA EDUCATIONAL, HEALTH, AND SOCIAL SERVICES FINANCE AUTHORITY
Signed: Linda Beaver,
Executive Director
#567899 11 Nov. 6

NEFA
Budget vs. Actual
 January through October 2015

	Jan - Oct '15	Budget	% Over Budget	% of Budget
Income				
ESTIMATED				
4064-1064 Cornerstone .5%	126.03			
4063-1063 FHLB 1.5%	365.28			
4062-1062 FHLB 1 3/8%	553.82			
4061-1061 Genoa .95%	395.59			
4060-1060 Equitable	1,050.02	1,050.00	0.02	100.0%
4059-1059 Exchange Bank	1,000.00	1,000.00	0.00	100.0%
4058-1058 FNMA	0.00	1,000.00	-1,000.00	0.0%
4057-1057 Fannie Mae	1,038.20	850.00	188.20	122.1%
4055-1055 Linc Fed .75	283.55			
4054-1054 FNMA	229.17	350.00	-120.83	65.5%
4053-1053 Adams 1.25	1,402.39	1,407.53	-5.14	99.6%
4052-1052 First St Yutan 1.15	767.25	830.00	-62.75	92.4%
4048-1048 Nehawka 1.35%	290.55	288.00	2.55	100.9%
4044-1044 Genoa 1.45%	791.23			
401-Issuance Fee	42,605.00	19,000.00	23,605.00	224.2%
407-Qtrly Service Fee	40,209.11	50,000.00	-9,790.89	80.4%
422-103 UNION MF	69.93	33.33	36.60	209.8%
425-112 MF Smith Barney	1.42			
Total ESTIMATED	91,178.54	75,808.86	15,369.68	120.3%
Total Income	91,178.54	75,808.86	15,369.68	120.3%
Expense				
OFFICE OPERS				
502-Building Rent	18,617.63	18,712.80	-95.17	99.5%
503-Office Supplies/Postage	657.64	1,250.00	-592.36	52.6%
504-Telephone	2,249.13	2,916.66	-667.53	77.1%
505-Equipment Maintenance	655.60	625.00	30.60	104.9%
506-Furniture/Fixture	0.00	500.00	-500.00	0.0%
507-Equipment Expense	0.00	400.00	-400.00	0.0%
508-Internet Communication	900.67	1,250.00	-349.33	72.1%
516-Travel	1,783.96	3,000.00	-1,216.04	59.5%
517-NAHEFFA Meeting exp	470.00	500.00	-30.00	94.0%
518-Meeting Expense	596.34	1,500.00	-903.66	39.8%
520-Subscriptions	267.27	1,300.00	-1,032.73	20.6%
521-Dues Expense	1,925.00	3,500.00	-1,575.00	55.0%
522-Docs./Books	0.00	100.00	-100.00	0.0%
523-Business Exp	0.00	750.00	-750.00	0.0%
524-Publications	0.00	500.00	-500.00	0.0%
529-Misc Office Expense	0.00	700.00	-700.00	0.0%
530-Bank Fees	182.89	333.33	-150.44	54.9%
Total OFFICE OPERS	28,306.13	37,837.79	-9,531.66	74.8%

OTHER EXPENSES				
551-Attorney Fees	5,206.24	10,000.00	-4,793.76	52.1%
552-Accounting Expenses	10,623.00	10,700.00	-77.00	99.3%
553-Consulting Fees	0.00	500.00	-500.00	0.0%
556-Ins/Faith P. Bond	0.00	500.00	-500.00	0.0%
557-Ins Workers Comp	614.00	900.00	-286.00	68.2%
558-Ins. Contents	548.49	650.00	-101.51	84.4%
559-Ins Director Liab	10,890.00	10,000.00	890.00	108.9%
560-Commerical Umbrella	351.48	400.00	-48.52	87.9%
566-Contingency	0.00	1,000.00	-1,000.00	0.0%
Total OTHER EXPENSES	28,233.21	34,650.00	-6,416.79	81.5%
PERSONNEL				
533.1 Ex Dir. Add'l Compansatio	4,000.00	4,000.00	0.00	100.0%
532-LB Ex Director	90,458.59	90,458.50	0.09	100.0%
533.2-Ex Dir Differed Income	9,045.80	9,045.80	0.00	100.0%
534-SD Admin Assistant	6,902.32	34,511.50	-27,609.18	20.0%
535-Social Security	6,597.22	8,184.70	-1,587.48	80.6%
536-Medicare	1,542.89	2,001.20	-458.31	77.1%
537-TIAA-CREF	0.00			
Total PERSONNEL	118,546.82	148,201.70	-29,654.88	80.0%
Total Expense	175,086.16	220,689.49	-45,603.33	79.3%
Net Income	-83,907.62	-144,880.63	60,973.01	57.9%

NEFA
Balance Sheet
As of October 31, 2015

	Oct 31, '15	Oct 31, '14
ASSETS		
Current Assets		
Checking/Savings		
WORKING ACCOUNTS		
122-Bank of the West	24,484.68	14,145.60
Total WORKING ACCOUNTS	24,484.68	14,145.60
Total Checking/Savings	24,484.68	14,145.60
Other Current Assets		
ACCRUED INTEREST		
134-1068 FHLB	2.78	0.00
134-1066 FHLB	72.92	0.00
134-1058 FNMA	0.00	50.00
Total ACCRUED INTEREST	75.70	50.00
INVESTMENTS		
1068-4068 FHLB 1%	100,000.00	0.00
1067-4067 FHLB 1.0%	120,000.00	0.00
1065-4065 FHLB 1%	100,000.00	0.00
1064-4064 Cornerstone Bank...	100,000.00	0.00
1061-4061 Genoa .95%	49,993.15	0.00
1060-4060 Equitable	100,002.28	100,002.28
1059-4059 Exchange Bank	100,000.00	100,000.00
1058-4058 FNMA	0.00	100,000.00
1057-4057 Fanny Mae	0.00	68,000.00
1055-4055 Linc Fed .75	50,000.00	50,000.00
1054-4054 FNMA	0.00	50,000.00
1053-4053 Adams 1.25	150,000.00	150,000.00
1052-4052 First St Yutan 1.15	0.00	100,000.00
1048-4048 Nehawka 1.35%	0.00	50,000.00
1047-4047 Cornerstone 1.4	0.00	50,000.00
1044-4044 Genoa .95%	100,000.00	100,000.00
1043-4043 Union 1.5%	0.00	100,000.00
1008-4008 Cornerstone 1.35%	0.00	100,000.00
103-422 UNION STIFFIT	104,619.14	66,528.54
112-425 Morgan Stanley MF	50,683.56	500.00
Total INVESTMENTS	1,125,298.13	1,185,030.82
PREPAID EXPENSES		
142-Director Liability	1,057.81	961.64
144-Performance Bond	1,068.32	1,146.76
145-Ins. Content	60.46	60.33
146-Workers Comp	79.60	80.56
148-Commercial Umbrella	34.10	34.10
149-Misc Expenses	4,753.66	3,394.33
Total PREPAID EXPENSES	7,053.95	5,677.72
Total Other Current Assets	1,132,427.78	1,190,758.54
Total Current Assets	1,156,912.46	1,204,904.14
Fixed Assets		
FUR & EQUIP		
151-Furniture/Fixture	22,919.94	22,919.94
152-Equipment	64,313.12	64,313.12
153-Acc Deprec/Furniture	-22,919.94	-22,919.94
154-Acc Deprec/Equipment	-61,759.65	-59,749.89
Total FUR & EQUIP	2,553.47	4,563.23
MISC ASSETS		
171-Leasehold Improvements	7,396.73	7,396.73
172-L/H Accrued Deprec	-7,396.73	-7,396.73
Total MISC ASSETS	0.00	0.00
Total Fixed Assets	2,553.47	4,563.23

12/15/15

NEFA
Balance Sheet
 As of October 31, 2015

ATTACHMENT 2 PG 4

	Oct 31, '15	Oct 31, '14
TOTAL ASSETS	1,159,465.93	1,209,467.37
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
OTHER LIABILITY		
251-Fed Withholding	-0.02	-0.02
252-Social Sec WH	0.09	0.09
253-Medical WH	-0.04	-0.04
254-Nebraska WH	0.00	590.62
255-Accounts Payable	0.00	2,417.00
Total OTHER LIABILITY	0.03	3,007.65
Total Other Current Liabilities	0.03	3,007.65
Total Current Liabilities	0.03	3,007.65
Total Liabilities	0.03	3,007.65
Equity		
Opening Bal Equity	1,659,440.75	1,659,440.75
Retained Earnings	-416,067.23	-319,920.15
Net Income	-83,907.62	-133,060.88
Total Equity	1,159,465.90	1,206,459.72
TOTAL LIABILITIES & EQUITY	1,159,465.93	1,209,467.37

NEFA
Income & Expense
 October 2015

	Oct '15	Jan - Oct '15
Income		
ESTIMATED		
4064-1064 Cornerstone .5%	0.00	126.03
4063-1063 FHLB 1.5%	0.00	365.28
4062-1062 FHLB 1 3/8%	0.00	553.82
4061-1061 Genoa .95%	39.04	395.59
4060-1060 Equitable	264.66	1,050.02
4059-1059 Exchange Bank	252.05	1,000.00
4057-1057 Fannie Mae	412.50	1,038.20
4055-1055 Linc Fed .75	94.52	283.55
4054-1054 FNMA	0.00	229.17
4053-1053 Adams 1.25	0.00	1,402.39
4052-1052 First St Yutan 1.15	0.00	767.25
4048-1048 Nehawka 1.35%	0.00	290.55
4044-1044 Genoa 1.45%	78.09	791.23
401-Issuance Fee	0.00	42,605.00
407-Qtrly Service Fee	5,058.54	40,209.11
422-103 UNION MF	5.12	69.93
425-112 MF Smlth Barney	0.88	1.42
Total ESTIMATED	6,205.40	91,178.54
Total Income	6,205.40	91,178.54
Expense		
OFFICE OPERS		
502-Building Rent	1,792.11	18,617.63
503-Office Supplies/Postage	0.00	657.64
504-Telephone	235.82	2,249.13
505-Equipment Maintenance	31.00	655.60
508-Internet Communication	80.00	900.67
516-Travel	913.19	1,783.96
517-NAHEFFA Meeting exp	0.00	470.00
518-Meeting Expense	0.00	596.34
520-Subscriptions	95.67	267.27
521-Dues Expense	0.00	1,925.00
530-Bank Fees	35.50	182.89
Total OFFICE OPERS	3,183.29	28,306.13
OTHER EXPENSES		
551-Attorney Fees	672.20	5,206.24
552-Accounting Expenses	142.00	10,623.00
557-Ins Workers Comp	0.00	614.00
558-Ins. Contents	0.00	548.49
559-Ins Director Liab	0.00	10,890.00
560-Commerical Umbrella	0.00	351.48
Total OTHER EXPENSES	814.20	28,233.21
PERSONNEL		
533.1 Ex Dir. Add'l Compan...	400.00	4,000.00
532-LB Ex Director	9,045.86	90,458.59
533.2-Ex Dir Differed Income	904.58	9,045.80
534-SD Admin Assistant	0.00	6,902.32
535-Social Security	616.92	6,597.22
536-Medicare	144.28	1,542.89
537-TIAA-CREF	0.00	0.00
Total PERSONNEL	11,111.64	118,546.82
Total Expense	15,109.13	175,086.16
Net Income	-8,903.73	-83,907.62

NEFA LOANS					
October 31, 2015					
Name of Borrower	Loan Issuance	Date Due	Date Paid	Amount Drawn	Current Loan Balance
Clarkson/04 Is.	04/00	10/31	05/07	6,200,000.00	0.00
Clarkson/11	05/07	06/32		5,760,000.00	5,035,000.00
Sub-total				6,200,000.00	5,035,000.00
Col/St.Mary/08*	04/04	04/09	12/08	5,000,000.00	0.00
Col/St.Mary/11	12/07	12/12	03/10	5,000,000.00	0.00
Sub-total				34,023,551.00	0.00
Concordia 05 Is.	08/01	12/31	05/03	6,500,000.00	0.00
Concordia 07	05/03	06/34	01/15	22,670,000.00	0.00
Concordia 13	11/09	07/25		1,689,580.00	1,610,610.11
Concordia 15	01/15	10/30		20,070,000.00	19,360,311.35
Sub-total				68,064,580.00	20,970,921.46
Creighton/06	08/02	08/07	06/05	10,933,000.00	0.00
Creighton 08*	04/04	04/19	04/07	1,450,000.00	0.00
Creighton/08	07/04	07/31	05/10	104,690,000.00	0.00
Sub-total				481,070,914.65	0.00
Dana/07 RAN	05/03	05/04	05/04	1,500,000.00	0.00
Sub-total				30,815,000.00	0.00
Doane/09 Note	04/05	04/35	02/09	10,000,000.00	0.00
Doane/11 Note	04/07	10/17	02/09	5,000,000.00	0.00
Sub-total				24,670,437.50	0.00
Goodwill Industries	10/10	07/30		20,310,000.00	19,583,397.13
Sub-total				20,310,000.00	19,583,397.13
Grace/99 Issue	01/95	01/15	02/07	5,000,000.00	0.00
Grace/10 Issue	12/06	02/15		2,900,000.00	1,401,650.40
Sub-total				5,000,000.00	1,401,650.40
Hastings/00 Issue	01/96	02/06	01/06	909,597.31	0.00
Hastings/04 Issue	02/00	11/24	12/10	6,955,000.00	0.00
Hastings/05 Issue	03/01	05/27	12/10	3,715,000.00	0.00
Hastings/09 Note	03/05	03/15	04/15	5,000,000.00	0.00
Hastings/14 Note	12/10	12/17		7,941,650.00	7,717,647.26
Subtotal				24,521,247.31	7,717,647.26
Midland/98 Issue	06/94	05/14		4,500,000.00	985,000.00
Midland/03 Issue	03/99	05/26		6,300,000.00	6,225,000.00
Midland/04 Issue	11/00	05/26		10,500,000.00	7,920,000.00
Subtotal				32,295,000.00	15,130,000.00
NE Methodist/07 Note	06/03	04/23		3,500,000.00	2,479,020.44
Subtotal				3,500,000.00	2,479,020.44
Wesleyan/93 Is.	08/89	08/04	07/98	6,835,000.00	0.00
Wesleyan/85 PI/94	07/90	07/96	07/96	600,000.00	0.00
Wesleyan/02 Issue	07/98	03/28	04/08	20,500,000.00	0.00
Sub-total				29,355,000.00	0.00

NEFA LOANS					
October 31, 2015					
Name of Borrower	Loan Issuance	Date Due	Date Paid	Amount Drawn	Current Loan Balance
Union/07 Note	02/03	06/09	06/09	650,000.00	0.00
Union/12 Note	06/08	05/18		5,500,000.00	4,786,110.78
Sub-total				14,760,000.00	4,786,110.78
York/04 Issue	11/00	03/22	11/09	9,475,000.00	0.00
York/06 Note	05/02	05/11	11/09	400,000.00	0.00
York/06 RAN	05/02	05/03	05/03	2,000,000.00	0.00
York/07 RAN	05/03	05/04	05/04	3,000,000.00	0.00
Sub-total				26,200,000.00	0.00
TOTAL					\$77,103,747.47

* Small Loan Note

RESOLUTION AUTHORIZING THE ISSUANCE BY THE AUTHORITY, IN ONE OR MORE SERIES, OF NOT TO EXCEED \$8,500,000 OF ITS REVENUE NOTES, REVENUE BONDS OR OTHER OBLIGATIONS (THE "OBLIGATIONS") FOR THE HASTINGS COLLEGE PROJECT, AND ADOPTING, RATIFYING, APPROVING, CONFIRMING, AND AUTHORIZING IN CONNECTION WITH SUCH TRANSACTION THE EXECUTION AND DELIVERY OF, AS APPLICABLE TO THE FINAL TERMS OF THE TRANSACTION, A MASTER LOAN AGREEMENT, FINANCING AGREEMENT, LEASE-PURCHASE AGREEMENT OR OTHER SIMILAR DOCUMENTS WITH HASTINGS COLLEGE, A TRUST INDENTURE, PLEDGE AND SECURITY AGREEMENT, MORTGAGE, DEED OF TRUST OR OTHER SIMILAR SECURITY DOCUMENTS, A DISCLOSURE DOCUMENT AND PURCHASE AGREEMENT OR SIMILAR DOCUMENT IN CONNECTION WITH THE SALE OF THE OBLIGATIONS, A TAX COMPLIANCE AGREEMENT AND OTHER RELATED DOCUMENTATION AND CLOSING DOCUMENTATION AS APPROPRIATE TO DOCUMENT THE TRANSACTION; DELEGATING, AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR AND CERTAIN OFFICERS OF THE AUTHORITY TO EXERCISE THEIR OWN INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING THE TERMS, PROVISIONS, FORMS, AND CONTENTS OF EACH OF THE AFORESAID DOCUMENTS; AND ALSO PERTAINING TO CERTAIN OTHER RELATED MATTERS.

BE IT RESOLVED BY THE NEBRASKA EDUCATIONAL, HEALTH, AND SOCIAL SERVICES FINANCE AUTHORITY (THE "AUTHORITY"), as follows:

Section 1. Findings and Determinations. The Members of the Nebraska Educational, Health and Social Services Finance Authority hereby find and determine:

(a) The Authority is authorized by the provisions of the Nebraska Educational, Health, and Social Services Finance Authority Act (Sections 58-801 et seq., R.R.S. Supp., 2013) to assist private institutions of higher education in the construction, financing, and refinancing of any property located within the State of Nebraska that may be used or will be useful in connection with the instruction, feeding, recreation, or housing of students, the conducting of research, administration, or other work of a private institution of higher education, or any combination of the foregoing, which may include equipment, machinery or other similar items necessary or convenient for the operation of the foregoing.

(b) Based upon a request of Hastings College, a private institution of higher education in the State of Nebraska (the "Borrower"), it is necessary, desirable, advisable and in the best interests of the Borrower and the Authority that the Authority undertake to issue in one or more series pursuant to a plan of financing, not to exceed \$8,500,000 Educational Facilities Revenue Loan Notes, Bonds or similar obligations (Hastings College Project) (the "Obligations") and apply the proceeds thereof, to (i) finance the costs and expenses incurred by the Borrower incident to making of a number of capital improvements to its educational facilities at the Borrower's campus in the vicinity of 710 N. Turner Avenue, Hastings, Nebraska, including without limitation, the construction, equipping and furnishing of facilities and improvements to provide housing for approximately 130 students on the Borrower's campus, (ii) other capital improvement projects at the Borrower's campus, (iii) providing for capitalized interest; (iv) providing for a debt service reserve fund or surety bond; and (v) paying the costs of issuing the Obligations (collectively the "Project").

Section 2. Approval of a Master Loan Agreement, Financing Agreement, Lease-Purchase Agreement, Pledge and Security Agreement, Indenture, Tax and No Arbitrage Certificate (the "Tax Agreement"), Bond or Note Purchase Agreement, Disclosure Document and other necessary documents; Approval of the Issuance and Sale of a Obligations of the Authority; Delegation of Authority.

(a) The Executive Director is hereby authorized, directed, delegated and granted the absolute and unconditional right, power and authority to exercise, for and on behalf of the Authority, her own individual independent judgment and absolute discretion in negotiating, establishing, determining, finalizing and agreeing to the following:

(1) Such specific terms, provisions and dating as the Executive Director shall determine to be necessary, proper, appropriate, advisable, desirable and in the best interests of the Authority in connection with the entering into by the Authority of a Master Loan Agreement, Financing Agreement or Lease-Purchase Agreement (as applicable, the "Loan Agreement"), Trust Indenture, Pledge and Security Agreement, Bond or Note Purchase Agreement, Disclosure Document and other necessary documents (the "Authorizing Instruments") with such corporate trustee (the "Trustee"), Lender, the Borrower or other entities as the Executive Director may select, all as may be necessary in connection with the issuance, sale and delivery by the Authority of its not to exceed \$8,500,000 Educational Facilities Revenue obligations (Hastings College Project), which obligations may be issued in the form of bonds, notes or other similar obligations, and the issuance of which is hereby authorized.

(2) Such specific terms, provisions and characteristics of the Obligations as the Executive Director shall determine to be necessary, proper, appropriate, advisable, desirable and in the best interests of the Authority in connection with the issuance, sale and delivery of the Obligations, the Obligations to, among other things, bear such date of original issue, be payable in such amounts on such date or dates anticipated to be June 1, 2036, but not later than June 1, 2046, bear interest at such rate or rates, anticipated to be 4.0% per annum, but not to exceed six percent (6.00%) per annum, payable on such date or dates, be redeemable or prepayable on such dates and at such prices, not to exceed one hundred one percent (101.0%) of the principal amount being redeemed or prepaid and, be transferable, as the Executive Director shall so determine or agree to. The Chairperson, or if the Chairperson shall for any reason be unable to do so, the Vice-Chairperson, is hereby authorized to execute and deliver the Obligations in accordance with the terms of the Loan Agreement.

(3) Such specific terms, provisions, characteristics and dating as the Executive Director shall determine to be necessary, proper, appropriate, advisable, desirable and in the best interests of the Authority in connection with the execution and delivery by the Authority of a Tax and No Arbitrage Certificate (the "Tax Agreement") on such date and upon such other terms and conditions as specified therein.

(4) Such specific terms, provisions, characteristics and dating as the Executive Director shall determine to be necessary, proper, appropriate, advisable, desirable and in the best interests of the Authority in connection with the execution and delivery by the Authority of any and all such other documents, instruments, certifications and opinions, including, without limitation, closing documentation and, as she shall deem appropriate in connection with the execution and delivery of the Obligations.

(b) All actions taken by the Executive Director in the exercise of the judgment, discretion, power and authority granted and delegated to her pursuant to this Section 2, including without

limitation her execution and delivery of those Authorizing Instruments the Executive Director deems appropriate and necessary in connection with the issuance and sale of the Obligations, be and the same are hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed; provided, however, anything elsewhere herein to the contrary notwithstanding, that such documents shall not be executed and delivered subsequent to that date which is one calendar year from and after the date of adoption of this Resolution by the Authority without further action by the Authority.

Section 3. Ratification of Prior Actions. All actions heretofore taken by the officers and the members of the Authority in connection with the Obligations, including, without limitation, (a) the expenditure of funds, (b) the selection, appointment and employment of bond counsel and (c) the preparation, approval and circulation of documents in connection with any thereof, together with all other actions taken in connection with any of the foregoing, be and the same are hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 4. General and Specific Authorizations.

(a) In the event the Executive Director shall for any reason be unable to act for and on behalf of the Authority in the manner provided for in and contemplated by this Resolution, the Chairperson is hereby designated to act for and in her stead. In the event both the Executive Director and the Chairperson shall for any reason be unable to act for and on behalf of the Authority in the manner provided for in and contemplated by this Resolution, the Vice-Chairperson is hereby designated to act for and in their stead.

(b) Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers, employees and agents of the Authority to carry out, or cause to be carried out, and to perform such obligations of the Authority and such other actions as they may, or as any one of them, in consultation with counsel to the Authority, bond counsel, the Borrower and its counsel, the Purchaser and its counsel, and financial advisors to the Authority in connection with the execution and delivery by the Authority of the Obligations and the applicable and necessary Authorizing Instruments, shall consider necessary, advisable, desirable, appropriate and in the best interests of the Authority in connection with this Resolution and the execution and delivery of the Obligations and such Authorizing Instruments, and all other related documents, instruments, certifications and opinions.

(c) The execution and delivery by either the Executive Director or by any such other officer, employee or agent of the Authority of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of all changes, modifications, amendments, revisions and alterations made therein and shall finally, conclusively and irrefutably establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and delivered and the action so taken.

Section 5. Arbitrage and Post-Issuance Compliance Covenant. The Authority hereby covenants, warrants and agrees that, as the Tax Agreement will provide, it will (a) restrict the use of the proceeds of the Obligations in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the Obligations is executed and delivered, so that they will not constitute "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and

the regulations proposed or promulgated thereunder (the "Code"); (b) take all actions that may be required of it (including, without limitation, the timely filing of a federal information return with respect to the Obligations) so that the interest on the Obligations will be and remain excluded from gross income for federal income tax purposes and will not take any actions which might adversely affect such exclusion and (c) take all actions that may be required of it in conjunction with its post-issuance compliance with the Code and related U.S. Treasury regulations. The Tax Agreement will set forth the facts, estimates, circumstances and reasonable expectations pertaining to the use of the proceeds of the Obligations as required by the provisions of said Section 148 of the Code, and post-issuance compliance by the Authority and the Borrower with applicable federal income tax laws.

Section 6. Findings and Determinations. In accordance with the provisions of the Nebraska Educational, Health, and Social Services Finance Authority Act, the Authority hereby finds and determines that the execution and delivery of the Obligations as provided by this Resolution is in the public interest and will (a) alleviate a financial hardship upon the Borrower, (b) result in a lesser cost of education to the students of the Borrower or (c) enable the Borrower to offer greater security for the financing of the Projects financed from the proceeds of the Obligations or will effect savings in interest costs or more favorable amortization terms on the Borrower's obligations to the Authority. The Authority hereby further finds and determines that the Loan Agreement will provide that the loan or lease payments payable by the Borrower will be sufficient at all times (1) to pay the Borrower's share of the Authority's administrative costs and expenses and (2) to pay the principal of and interest on the Obligations as the same shall become due and payable in the amounts required of the Authority as its Obligations payments to the Purchaser under the Obligations, and which loan or lease payments the Authority will assign to the purchaser of the Obligations under the Loan Agreement. The Authority further finds and determines that the Authority has no obligation under the Loan Agreement to pay any cost of maintaining, repairing and operating the Projects or any portion of the Projects, and that a reserve is not necessary to be created under or with respect to the Obligations.

Section 7. Severability. If any one or more provisions of this Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provision shall be deemed severable from the remaining provisions hereof and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution.

If any provision of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable, or invalid in any particular case in any jurisdiction or jurisdictions, or in all cases, because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 8. Prior Resolutions. All resolutions of the Authority, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 9. Section Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Resolution.

Nebraska Educational Finance Authority Budget

Item	Approved Budget 2015	Estimated Year-end 2015	Proposed 2016	% change to 2015 Budget
401 Issuance Fees	19,000.00	42,605.00	15,000.00	-21.05%
402 Application Fees	0.00	0.00	0.00	0.00%
405 Gain/Disp./Assets	0.00	0.00	0.00	0.00%
407 Service Fees/Colleges & Univ.	50,000.00	47,434.00	46,500.00	100.00%
Interest Income:				
4044-1044 Genoa Community Bank .95%	0.00	791.23	875.00	100.00%
4048-1048 Nehawka Bk 1.35%	288.00	290.55	0.00	-100.00%
4052-1052 1st State (Yutan) 1.15%	830.00	767.25	0.00	-100.00%
4053-1053 Adams Co. Bank 1.25%	1,860.00	1,874.99	0.00	100.00%
4054-1054 Fannie Mae .7%	350.00	229.17	0.00	100.00%
4055-1055 Lincoln Federal .75%	0.00	375.00	218.75	100.00%
4057-1057 Fannie Mae 1.0%	850.00	1,038.20	0.00	100.00%
4059-1059 Exchange Bank 1.0%	1,000.00	1,000.00	250.00	100.00%
4060-1060 Equitable Bank 1.05%	1,050.00	1,050.02	0.00	100.00%
4061-1061 Genoa Community Bank .95%	0.00	475.00	435.00	100.00%
4062-1062 FHLB 1.375%	0.00	553.82	0.00	100.00%
4063-1063 FHLB 1%	0.00	365.28	0.00	100.00%
4064-1064 Cornerstone Bank 1%	0.00	252.00	250.00	100.00%
4065-1065 FHLB 1%	0.00	560.00	1,000.00	100.00%
4066-1066 FHLB 1.25%	0.00	452.00	0.00	100.00%
4067-1067 FHLB 1%	0.00	210.00	1,203.00	100.00%
4068-1068 FHLB 1%	0.00	167.00	1,000.00	100.00%
4069-1069 FFCB 1.06%	0.00	75.00	530.00	100.00%
4070-1070 Farmers & Merchants 1%	0.00	71.00	1,000.00	100.00%
4071-1071 Union Bank 1.84%	0.00	215.00	2,632.00	100.00%
422-103 Union Bk Money Mkt var.	40.00	79.00	40.00	0.00%
425-112 Morgan Stanley Money Mkt var.	0.00	1.42	0.00	0.00%
430 Misc. Income	0.00	0.00	0.00	0.00%
Future Interest Income (.7%)	3,300.00		1,650.00	-50.00%
Interest Income	9,568.00	10,101.70	11,083.75	15.84%
Total INCOME	78,568.00	100,140.70	72,583.75	-7.62%
Budgeted Expense Office Operation				
502 Office Rent	22,455.35	22,201.85	22,700.00	1.09%
503 Post.,Prtg.,Supplies	1,500.00	757.64	1,000.00	-33.33%
504 Telephone	3,500.00	2,720.77	3,000.00	-14.29%
505 Equip. Maintenance	750.00	732.60	750.00	0.00%
506 Furniture & Fixtures	500.00	0.00	500.00	0.00%
507 Equipment Expense	400.00	0.00	400.00	0.00%
508 Internet Comm.	1,500.00	1,105.67	1,500.00	0.00%
516 Travel	3,000.00	1,900.00	2,250.00	-25.00%
517 NAHEFA Mtg. Reg.	500.00	470.00	500.00	0.00%
518 Meeting Expense	1,500.00	950.00	1,500.00	0.00%
520 Subscriptions	1,300.00	1,200.00	1,100.00	-15.38%
521 Dues	3,500.00	3,425.00	3,500.00	0.00%
522 Documents/Books	100.00	0.00	100.00	0.00%
523 Bus. Entertainment	750.00	30.00	700.00	-6.67%
524 Publications	500.00	0.00	2,500.00	400.00%
529 Misc. Off. Operation Exp.	700.00	0.00	700.00	0.00%
530 Bank Fees	400.00	215.89	300.00	-25.00%
Subtotal/Office Operation	42,855.35	35,709.42	43,000.00	0.34%

Personnel Expense					
532	Exec. Director	108,550.18	108,550.18	108,550.18	0.00%
533.1	Exec. Dir. Add'l Compensation	4,800.00	4,800.00	4,800.00	0.00%
533.2	Exec. Dir. Def. Income	10,855.02	10,855.02	10,855.02	0.00%
534	Administrative Assistant	41,413.87	6,902.32	0.00	-100.00%
535	Social Security	9,821.66	7,831.06	7,347.00	-25.20%
536	Medicare	2,401.48	1,831.45	1,800.98	-25.01%
538	Ad. Asst. Medical Benefit	0.00	0.00	0.00	0.00%
539	Misc. Personnel. Expense	0.00	0.00	0.00	0.00%
540	Ex/Sec/Service.	0.00	0.00	0.00	0.00%
	Subtotal/Personnel	177,842.21	140,770.03	133,353.17	74.98%
Other					
551	Attorney Fees	12,000.00	6,000.00	12,000.00	0.00%
552	Accounting Fees	11,000.00	10,907.00	11,129.00	1.17%
553	Consulting Fees	500.00	0.00	0.00	-100.00%
556	Faithful Performance. Bond	500.00	494.22	500.00	0.00%
557	Ins./Workers' Compensation	900.00	614.00	800.00	-11.11%
558	Ins./Contents	650.00	550.00	650.00	0.00%
559	Ins./Directors' Liability.	10,000.00	10,890.00	11,000.00	10.00%
560	Ins./Commercial Umbrella	400.00	351.48	400.00	0.00%
566	Contingency	1,000.00	1,000.00	1,000.00	0.00%
567	Retire. Furniture/Equipment	0.00	0.00	0.00	0.00%
569	Miscellaneous Expenses	0.00	0.00	0.00	0.00%
	Subtotal/Other	36,950.00	30,806.70	37,479.00	1.43%
Depreciation					
580	Deprec. Furniture/Equip.	1,362.60	1,362.60	1,190.88	0.00%
582	Lease Hold Improve. Deprec..	0.00	0.00	0.00	0.00%
	Subtotal-Depreciation	1,362.60	1,362.60	1,190.88	-12.60%
	Total Disbursements	259,010.16	208,648.75	215,023.05	-16.98%
	Receipts/Disbursements	(180,442.16)	(108,508.05)	(142,439.30)	-21.06%

NOTE: Actual interest received is booked in the new investments' interest income account