



## *HOUSING AND DINING SYSTEM*

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## ***HOUSING AND DINING SYSTEM***

### ***MANAGEMENT'S DISCUSSION AND ANALYSIS***

***June 30, 2014 and 2013***

#### **Overview**

Western Washington University's Housing and Dining System (the System) maintains over a million square feet of living space - home to 4,000 students. Nine residential communities consist of sixteen residence halls and one apartment complex. Residence halls are all equipped with laundry facilities, computer labs, study areas, community kitchens, TV lounges, game rooms, bicycle storage, 24-hour security, and staffed service desks. Western's campus is a 20-minute walk from end to end, so no matter where students live their classes and activities are nearby.

The following discussion and analysis provides an overview of the financial position and activities of the System for the years ended June 30, 2014, 2013 and 2012. This discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes which follow this section.

#### **Using the Financial Statements**

The System's financial report includes the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows.

The statements are formatted following the guidelines of the Governmental Accounting Standards Board (GASB) pronouncements. These financial statements are prepared in accordance with GASB principles, which establish standards for external financial reporting for public colleges and universities. The System's financial statements have been prepared using the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

#### **Statement of Net Position**

The Statement of Net Position presents the financial condition of the System at the end of the fiscal years and reports all assets and liabilities of the System.

The amounts in this statement represent the physical assets used to provide the housing, meal, and student activity programs, as well as assets available to continue the operations of the System, also identifying commitments to vendors and bond holders. The difference between total assets and total liabilities, net position, is one indicator of the current financial condition of the System.

Below is a condensed view of the Statement of Net Position as of June 30, 2014, 2013 and 2012:

***HOUSING AND DINING SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS***

***June 30, 2014 and 2013***

*(Dollars in Thousands)*

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assets			
Current Assets	\$9,326	\$10,009	\$10,454
Noncurrent assets	9,737	7,564	6,455
Capital assets, net	<u>100,362</u>	<u>100,466</u>	<u>97,756</u>
Total assets	119,425	118,039	114,665
Deferred Outflows			
Deferred loss on bonds	1,173	1,297	1,112
Liabilities			
Current liabilities	6,887	6,617	6,400
Noncurrent liabilities	<u>44,651</u>	<u>47,790</u>	<u>50,410</u>
Total liabilities	51,538	54,407	56,810
Net Position			
Net investment in capital assets	52,676	51,063	45,678
Restricted, expendable	3,289	3,235	3,212
Unrestricted	<u>13,095</u>	<u>10,631</u>	<u>10,077</u>
Total net position	<u>\$69,060</u>	<u>\$64,929</u>	<u>\$58,967</u>

Current assets decreased \$683,095 (-6.8%) in fiscal 2014 compared to fiscal 2013 and \$444,890 (-4.3%) in fiscal 2013 compared to 2012 due primarily to a reallocation from short-term to long-term investments.

Noncurrent assets, excluding capital assets, increased \$2,171,805 or 28.7% due primarily to an increase in long-term investments, as the System continues to build reserves necessary to implement planned capital projects. Noncurrent assets, excluding capital assets, increased \$1,108,796 or 17.2% in fiscal 2013 over 2012 due to increases in US Agency investments along with a decrease in other assets.

Total assets increased \$1,385,418 or 1.2% in fiscal 2014 due primarily to the increase in long-term investments. Total assets increased \$3,373,861 or 2.9% in fiscal 2013 and \$6,585,351 (6.1%) in fiscal 2012 due to capital additions.

Capital assets decreased minimally in fiscal 2014, while increasing 2.8% in fiscal 2013 over fiscal 2012 due to the completion of a sprinkler project and a contribution from Aramark, the System's dining contractor, for capital improvements to a dining facility.

Major projects completed during fiscal 2014 included the Mathes and Ridgeway Alpha residence halls fire sprinklers and the Fairhaven Dining Commons renovation. Major projects completed during fiscal 2013 included Ridgeway Beta sprinklers and building enhancements, the residential WiFi project, and the replacement of the Lakewood boat dock.

Current liabilities increased \$269,300 or 4.1% in fiscal 2014 compared to fiscal 2013 due to an increase in accounts payable. Current liabilities increased \$217,500 or 3.4% in fiscal 2013 compared to 2012 primarily due to the timing of releasing the 2013 housing deposits.

Total net position increased \$4,131,324 or 6.4% in fiscal 2014 over fiscal 2013 due to an increase in unrestricted net position and the completion of planned renovations. Total net position increased \$5,962,121 or 10.1% in fiscal 2013 over fiscal 2012 due to the completion of the planned renovations and an increase in unrestricted net position.

***HOUSING AND DINING SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS***

*June 30, 2014 and 2013*

Net investment in capital assets increased in fiscal 2014 by \$1,613,422 or 3.2% due to the capitalization of the fire sprinkler and dining renovation projects combined with reduced capital debt due to principal payments. Net investment in capital assets increased in fiscal 2013 by \$5,384,636 or 11.9% due primarily to the capitalization of the Ridgeway Beta and residential WiFi projects combined with reduced capital debt due to principal payments.

**Statement of Revenues, Expenses and Changes in Net Position**

The changes in total net position, as presented on the Statement of Net Position, are detailed in the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The statement presents the System's results of operations. In accordance with GASB reporting principles, revenues and expenses are classified as operating or non-operating.

In general, operating revenues are those received for providing housing, dining and related services to the customers of the System, the majority of which consists of room and board services to students. Operating expenses are those expenses paid to provide the services and resources to the students in return for the operating revenues.

Non-operating revenues are monies received for which goods and services are not provided, such as investment income. Non-operating expenses include interest expense on outstanding debt and amortization of bond costs. Following is a condensed view of the Statements of Revenues, Expenses and Changes in Net Position for the fiscal years ended June 30, 2014, 2013 and 2012:

*(Dollars in thousands)*

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating Revenues	\$40,582	\$39,241	\$38,161
Operating Expenses	<u>(35,135)</u>	<u>(31,287)</u>	<u>(29,491)</u>
Income from operations	5,447	7,954	8,670
Nonoperating Revenues	1,155	1,124	4,746
Nonoperating Expenses	<u>(2,471)</u>	<u>(3,116)</u>	<u>(2,960)</u>
Increase in Net Position	4,131	5,962	10,456
Net Position, Beginning of year	<u>64,929</u>	<u>58,967</u>	<u>48,511</u>
Net Position, End of year	<u><u>\$69,060</u></u>	<u><u>\$64,929</u></u>	<u><u>\$58,967</u></u>

Total operating revenue increased for fiscal 2014 primarily influenced by an increase to the room and board rate and occupancy/use levels.

The System's largest revenue source is room rent and food services totaling \$34,550,060 (85.1%) of the System's operating revenue compared to \$33,349,604 (84.9%) in fiscal 2013 and \$31,957,200 (83.7%) in fiscal 2012.

***HOUSING AND DINING SYSTEM***

***MANAGEMENT’S DISCUSSION AND ANALYSIS***

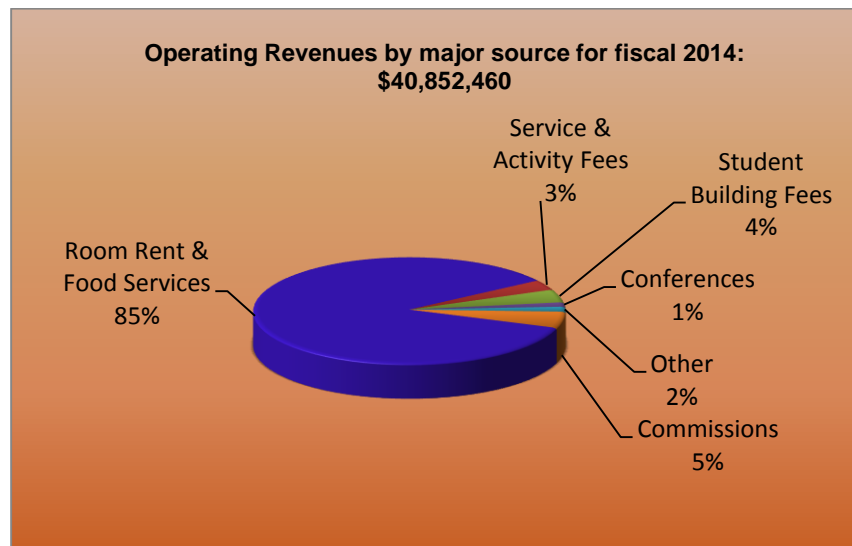
***June 30, 2014 and 2013***

Room and food service revenues increased \$1,200,457 or 3.6% in fiscal 2014 over fiscal 2013 due to a 3% rate increase and increased occupancy. Room and food service revenues increased \$1,392,403 or 4.4% in fiscal 2013 over fiscal 2012 due to a 3% rate increase and increased fall and winter quarter residence hall occupancy.

Student building fee revenue increased \$12,787 (0.8%) in fiscal 2014 due to slight changes in enrollment. During fiscal 2013 student building fee revenue decreased \$9,266 (-0.6%) compared to fiscal 2012 due to changes in enrollment patterns. There was no change in the \$39 per quarter fee for fiscal 2014.

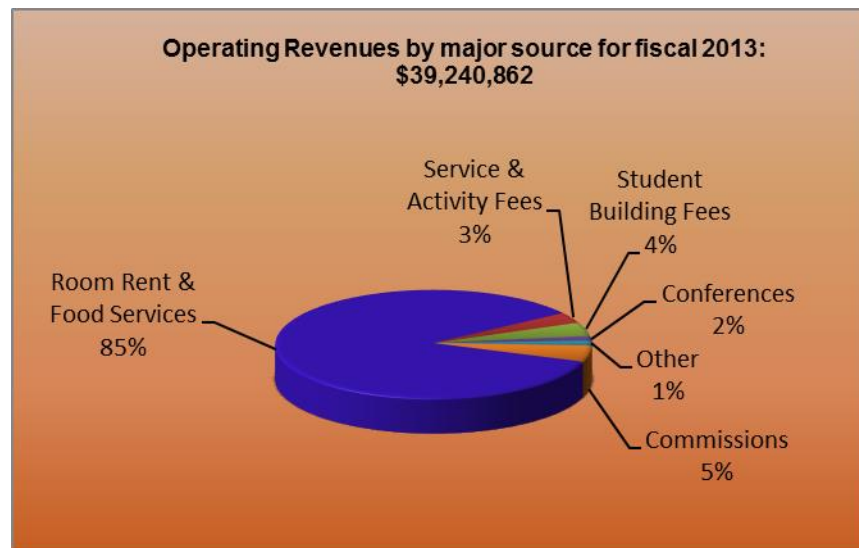
Conference revenue decreased \$17,017 (-3.0%) in fiscal 2014 due to reduced bookings. Conference revenue increased \$42,726 or 8.3% in fiscal 2013 over 2012 due to a slight rate increase and increased bookings.

In September 2011 WWU selected Aramark as the new dining contractor under a 10-year management agreement. The new contract provided for a revised commission structure and substantial contractor-provided capital and non-capital renovations. Those commissions are recorded in operating revenue as well as the non-capitalized portion of the contractor in-kind contribution. The capitalized portion of the contractor in-kind contribution is recorded as other capital contribution. Viking Union revenue increased \$198,960 or 124% in fiscal 2014 primarily due to the one-time transfer of the recycle center financial operations to the Viking Union. The variance of \$438,031 (-98.2%) in contribution for dining services between fiscal 2013 and fiscal 2012 is due to a larger number of in-kind, non-capital renovations during FY12, the first year of the new dining contract where one resident dining hall and several retail dining platforms were renovated. See Note 6 for further information. Commission revenue increased \$95,802 (5%) in fiscal 2014 and \$88,898 (4.9%) in fiscal 2013 due to the Aramark guaranteed commission schedule.



***HOUSING AND DINING SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS***

*June 30, 2014 and 2013*



Overall operating expenses for fiscal 2014 were up \$3,847,742 (12.3%) primarily due to increases in depreciation, non-capitalized renewals, and cost of food services. Overall operating expenses were up \$1,795,497 (6.1%) in fiscal 2013 primarily due to increases in depreciation and cost of food services. Aside from depreciation, the year-to-year percent of expense by category was generally consistent across all major categories.

Cost of food services increased \$640,961 (5.6%) in fiscal 2014 primarily due to the combination of a rate increase and increased voluntary meal plan purchases. Cost of food services increased \$666,602 (6.2%) in fiscal 2013 due to the combination of rate increase, increased residence hall occupancy, and additional voluntary meal plan purchases.

Salaries and benefits increased \$347,910 (5.8%) in fiscal 2014 as position vacancies were filled and State wage increases occurred. Salaries and benefits decreased \$111,312 (-1.8%) in fiscal 2013 compared to fiscal 2012 due to position vacancies.

Utilities expense increased \$126,297 (5.3%) in fiscal 2014 primarily due to increases in water and natural gas. Utilities expense increased \$57,192 or 2.4% over fiscal 2012 due to increases in all utility areas except natural gas.

Repairs and maintenance expense decreased \$121,988 (-6.4%) in fiscal 2014 as certain larger repairs were classified as non-capitalized renewal and replacements. Repairs and maintenance expense decreased \$191,387 (-9.1%) from fiscal 2012 as some larger repair projects were classified as non-capitalized renewal and replacements. There were no major unanticipated incidents in fiscal 2014.

Depreciation expense for fiscal 2014 increased \$1,710,045 (36.2%) while depreciation expense increased \$1,065,372 (29.1%) in fiscal 2013, both years due to the addition of completed renovations.

WWU's administrative services assessment fee (included in institutional services) increased \$163,246 (13.8%) in fiscal 2014 and \$69,745 (6.3%) in fiscal 2013. The rate charged against the System revenues (less food service contract) was 5.0% in fiscal 2014, 4.5% in fiscal 2013, and 4.5% in fiscal 2012.

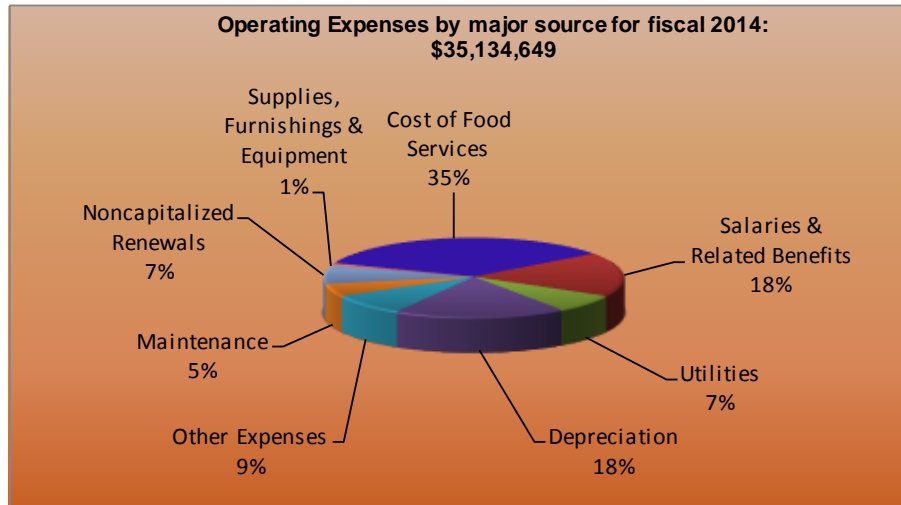
***HOUSING AND DINING SYSTEM***

***MANAGEMENT'S DISCUSSION AND ANALYSIS***

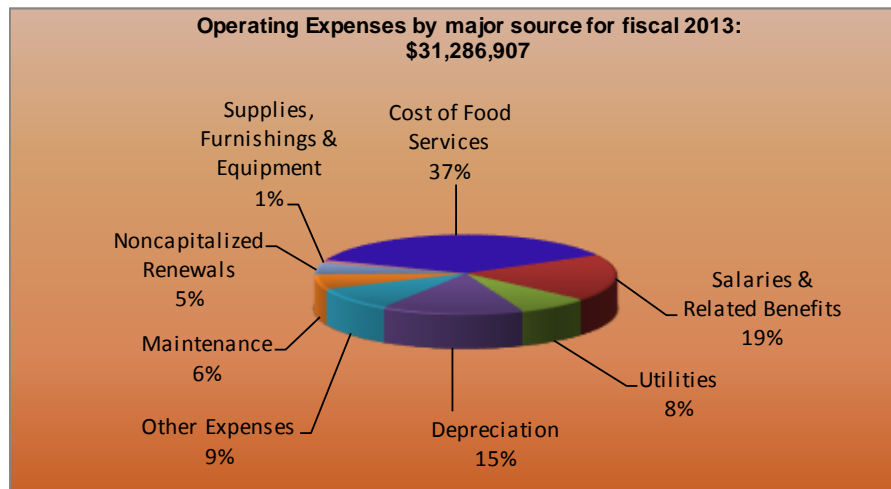
***June 30, 2014 and 2013***

Other expenses decreased \$299,768 (-32.4%) in fiscal 2014 primarily influenced by decreases in Other Goods & Services. Other expenses increased \$483,165 (109%) during fiscal 2013 compared to 2012 primarily due to an increase in other goods and services expense and interdepartmental activities support.

Non-operating expenses (interest & amortization) for fiscal 2014 decreased \$644,410 (20.7%) primarily due to reduced bond cost amortization. Non-operating expenses increased \$155,996 or 5.3% in fiscal 2013 due to the net of increased bond cost amortization (GASB 65 implementation) and decreased interest expense (from recent refunding and reduced principal balances).



Non-Operating revenue increased \$30,937 (2.8%) due to a slight increase in the capital contribution from Aramark. Non-Operating revenue decreased \$3,622,442 or -76.3% in fiscal 2013 due to the lower capital contribution from Aramark compared with fiscal 2012.





## ***HOUSING AND DINING SYSTEM***

### ***MANAGEMENT'S DISCUSSION AND ANALYSIS***

***June 30, 2014 and 2013***

#### **Economic Factors and Significant Events**

WWU's Fall quarter of fiscal 2014 enrollment headcount of 14,182 represents a 0.83% increase over Fall quarter of fiscal 2013 enrollment. The average annual fiscal 2014 enrollment was slightly higher than fiscal 2013. Management will address housing demand independent of enrollment through room capacity practices, such as adding or reducing the number beds in a room for example.

The revised 10-year auxiliary capital plan for University Residences, shared with WWU's Board of Trustees in December 2012, is on track for renovations such as fire sprinkler installation, seismic upgrades, and general upgrades for residential and dining facilities. Most of the remaining renovations to residential and retail dining platforms have been completed. The System leadership is reviewing options for the renovation or replacement of the Edens North facility.

The Board of Trustees approved a set of housing and dining principles in 1993 (updated in 2010) to guide the System's financial planning. The six principles address (i) Revenue Fund levels, (ii) Renewal and Replacement Fund levels, (iii) Major maintenance expenditures, (iv) Capital planning efforts, (v) Debt Service Coverage Ratio, and (vi) Occupancy. The System exceeded the minimum requirements established within these principles. The Board periodically reviews the principles to ensure ongoing compliance.

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# Washington State Auditor Troy Kelley

## INDEPENDENT AUDITOR'S REPORT

November 21, 2014

Board of Trustees  
Western Washington University Housing and Dining System  
Bellingham, Washington

### *REPORT ON FINANCIAL STATEMENTS*

We have audited the accompanying financial statements of the Western Washington University Housing and Dining System (Housing and Dining), Whatcom County, Washington, as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Housing and Dining'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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Housing and Dining'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 Housing and Dining'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 Western Washington University Housing and Dining System, as of June 30, 2014 and 2013, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Matters of Emphasis***

As discussed in Note 1, the financial statements of Western Washington University Housing and Dining System, a department of the University, are intended to present the financial position, the changes in financial position, and where applicable, cash flows of only that portion of the business-type activities of the University that is attributable to the transactions of Housing and Dining. They do not purport to, and do not, present fairly the financial position of Western Washington University as of June 30, 2014 and 2013, the changes in its financial position, or where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 9 be presented to supplement the basic financial statements. Such 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 financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

The information identified in the table of contents as the Supplemental Information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Housing and Dining. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Sincerely,

A handwritten signature in black ink that reads "Troy X. Kelley". The signature is written in a cursive style with a large "X" between the first and last names.

**TROY KELLEY**  
STATE AUDITOR

***HOUSING AND DINING SYSTEM  
STATEMENT OF NET POSITION***

***June 30, 2014 and 2013***

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Current assets		
Cash and cash equivalents (Note 2)	\$6,223,145	\$5,679,981
Investments (Note 2)	2,161,956	3,400,305
Accounts receivable, net of allowance of \$87,490 and \$55,958 in 2014 and 2013, respectively	134,034	190,825
Interest receivable	31,734	7,041
Other receivables	773,119	728,644
Inventory	1,804	2,091
Total current assets	<u>9,325,792</u>	<u>10,008,887</u>
Noncurrent assets		
Restricted investments (Note 2)	3,050,772	3,048,011
Investments (Note 2)	6,681,725	4,516,518
Capital assets, net (Note 3)	100,362,288	100,465,580
Other assets (Note 1)	3,837	-
Total noncurrent assets	<u>110,098,622</u>	<u>108,030,109</u>
Total assets	<u>119,424,414</u>	<u>118,038,996</u>
 <b>Deferred outflows</b>		
Deferred loss on bond refunding	1,173,492	1,297,571
Total deferred outflows	<u>1,173,492</u>	<u>1,297,571</u>
 <b>Liabilities</b>		
Current liabilities		
Accounts payable	1,103,047	989,308
Accrued expenses	614,144	594,204
Residents' housing deposits	1,280,705	1,287,276
Deferred revenue	323,496	281,712
Bonds interest payable	530,111	554,703
Current portion of bonds payable (Note 4)	3,035,000	2,910,000
Total current liabilities	<u>6,886,503</u>	<u>6,617,203</u>
Bonds payable, less current portion (Note 4)	44,651,044	47,790,329
Total liabilities	<u>51,537,547</u>	<u>54,407,532</u>
 <b>Net Position</b>		
Net investment in capital assets	52,676,244	51,062,822
Restricted, expendable	3,289,241	3,235,269
Unrestricted	13,094,874	10,630,944
Total net position	<u>\$69,060,359</u>	<u>\$64,929,035</u>

## **HOUSING AND DINING SYSTEM**

**STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION**

**June 30, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
<b>Operating Revenues</b>		
Room rent and food services	\$34,550,060	\$33,349,603
Service and activity fees	1,273,981	1,272,423
Student building fees	1,607,137	1,594,350
Conferences	543,220	560,237
Viking Union income	359,409	160,449
Contribution for dining services	-	8,107
Rent	117,082	112,276
Commissions	1,998,562	1,902,760
Fees, penalties, and other income	133,009	280,657
Total operating revenue	<u>40,582,460</u>	<u>39,240,862</u>
<b>Operating Expenses</b>		
Cost of food services	12,104,441	11,463,480
Salaries and related benefits	6,326,648	5,978,738
Utilities	2,522,045	2,395,748
Repairs and maintenance	1,798,643	1,920,631
Communications	254,286	307,041
Insurance	552,192	387,504
Supplies	259,501	259,100
Furniture and equipment	180,338	156,292
Institutional services	1,543,545	1,340,014
Depreciation	6,437,903	4,727,858
Noncapitalized renewals and replacements	2,528,955	1,424,581
Other	626,152	925,920
Total operating expenses	<u>35,134,649</u>	<u>31,286,907</u>
Income from operations	<u>5,447,811</u>	<u>7,953,955</u>
<b>Nonoperating Revenues (Expenses)</b>		
Investment income	91,973	79,781
Build America Bonds interest subsidy	293,248	318,574
Other Capital Contribution	769,634	725,563
Interest expense	(2,451,547)	(2,555,954)
Amortization of bond discounts and premiums	(19,795)	(559,798)
Total nonoperating revenues (expenses)	<u>(1,316,487)</u>	<u>(1,991,834)</u>
Increase in net assets	4,131,324	5,962,121
<b>Net Position, Beginning of Year</b>	<u>64,929,035</u>	<u>58,966,914</u>
<b>Net Position, End of Year</b>	<u><u>\$69,060,359</u></u>	<u><u>\$64,929,035</u></u>

***HOUSING AND DINING SYSTEM  
STATEMENT OF CASH FLOWS***

***June 30, 2014 and 2013***

	<u>2014</u>	<u>2013</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from students and other customers	40,629,990	\$39,722,673
Cash paid to employees	(6,306,865)	(5,957,199)
Cash paid to suppliers	<u>(22,267,527)</u>	<u>(20,540,016)</u>
Net cash flows provided by operating activities	12,055,598	13,225,458
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from capital debt	-	(100,000)
Payment of long-term debt	(2,913,839)	(2,787,135)
Interest payments	(2,476,139)	(2,602,768)
Build America Bonds interest subsidy	293,248	318,574
Purchase of capital assets	<u>(5,553,365)</u>	<u>(7,083,282)</u>
Net cash flows (used in) by capital and related financing activities	(10,650,095)	(12,254,611)
<b>Cash Flows from Investing Activities</b>		
Investment income received	67,280	87,606
Net (loss) proceeds of restricted investments	(2,761)	(28,506)
Sales of investments	<u>(926,858)</u>	<u>(1,816,418)</u>
Net cash flows (used in) provided by investing activities	<u>(862,339)</u>	<u>(1,757,318)</u>
Net change in cash and cash equivalents	543,164	(786,471)
Cash and Cash Equivalents, Beginning of Year	<u>5,679,981</u>	<u>6,466,452</u>
Cash and Cash Equivalents, End of Year	<u>\$6,223,145</u>	<u>\$5,679,981</u>
<b>Reconciliation of Operating Income to Net Cash Provided to Operating Activities</b>		
Operating income	5,447,811	7,953,955
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	6,437,903	4,727,858
Loss on disposal of fixed asset	176	-
Change in operating assets and liabilities		
Accounts receivable	56,791	(72,958)
Other receivables	(44,475)	6,739
Inventory	287	(482)
Accounts payable	102,108	40,777
Accrued salaries and benefits	19,783	21,539
Residents' housing deposits	(6,571)	482,345
Deferred revenue	<u>41,784</u>	<u>65,685</u>
Cash flows from operating activities	<u>\$12,055,597</u>	<u>\$13,225,458</u>
<b>Supplemental Disclosure of Noncash Capital and Related Financing Activities</b>		
Change in capital asset additions included in accounts payable	<u>\$11,788</u>	<u>(\$371,033)</u>



***HOUSING AND DINING SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS***

*June 30, 2014 and 2013*

**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Western Washington University Housing and Dining System (the System) is a self-supporting, auxiliary enterprise of Western Washington University (WWU). The System operates residence halls and dining commons, an apartment complex, the Commissary/Warehouse, the Viking Union Complex and Lakewood Recreational Facility. These operations are located on or near WWU campus.

Financial Statement Presentation

The financial statements are presented in accordance with generally accepted accounting principles (GAAP) and follow guidance given by the Governmental Accounting Standards Board (GASB). These statements are special purpose reports reflecting the net position, results of operations, and cash flows of the System. The financial statements present only a selected portion of the activities of WWU. As such, they are not intended to and do not present either the financial position, results of operations, or changes in net position of WWU.

Basis of Accounting

The System's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

Cash, Cash Equivalents, and Investments

WWU records all cash and cash equivalents at amortized cost, which approximates fair value. Investments held by WWU are recorded at fair value. To maximize investment income, WWU combines funds from all departments into an investment pool. The System records their share of cash, cash equivalents and investments in the same relation as WWU's investment pool itself. Investment income is allocated to the System in proportion to its average balance in the investment pool.

Accounts Receivable

Receivables are primarily from students of WWU and are unsecured. The System considers all accounts past due when they remain unpaid after their due dates. An allowance based on historical collection rates is established for recognizing potential bad debts. When an account is deemed uncollectible, it is written off against the allowance.

Inventory

Inventory consists of snack and sundry items and is stated at the lower of cost (first-in, first-out method) or market.

Capital Assets

The capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life of greater than one year. The basis of valuation for assets purchased or constructed is cost. The costs of normal maintenance and repairs that do not increase the value of the assets or materially extend asset lives are charged to operating expense in the year the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets: 40 years for buildings and building improvements, 20 to 25 years for infrastructure and other improvements, and 5 to 7 years for furniture, fixtures, and equipment.

***HOUSING AND DINING SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS***

***June 30, 2014 and 2013***

Deferred Outflows

For the year ended June 30, 2013, the System implemented GASB 65 “*Items Previously Reported as Assets and Liabilities.*” Statement No. 65 established accounting and financial reporting standards that reclassify, as deferred outflow of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognized as outflow of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The implementation of this standard reclassified the deferred losses on defeasance from the refunding of bonds as a deferred outflow of resources. The deferred outflow amounts are \$1,173,492 and \$1,297,571 for fiscal years 2014 and 2013, respectively and are reported on the statement of net position.

Unearned Revenue

Summer quarter, which is the first quarter of WWU’s fiscal year, begins shortly before June 30. Room and board charges related to fiscal year 2014 are recorded as unearned revenue until the following fiscal year.

Net Position

The System's net position is classified as follows:

- *Net Investment in Capital Assets* - Represents the System's total investment in capital assets, net of outstanding debt obligations related to those capital assets.
- *Restricted, Expendable* - Restricted net position represent resources restricted by bond covenants for system renewals and replacements.
- *Unrestricted* - Unrestricted net position represent resources derived from operations and investing activities. The System has internally designated \$9,476,125 and \$8,591,434 of this balance at June 30, 2014 and 2013, respectively, for funding the acquisition of future capital assets and the renovation of current capital assets.

Classification of Revenues and Expenses

The System has classified its revenue and expenses as either operating or non-operating according to the following criteria:

Operating revenues. Operating revenues include activities that have the characteristics of exchange transactions, such as sales and services.

Operating expenses. Operating expenses are those incurred in daily operations such as salaries and wages, benefits, utilities and supplies.

Non-operating revenues. Non-operating revenues include activities that have the characteristics of non-exchange transactions such as investment income.

Non-operating expenses. Non-operating expenses include costs related to financing or investing activities such as interest on indebtedness and amortization of bond costs.

Premiums/Discounts and Issuance Costs

Bond premiums and discounts are deferred and amortized over the term of the bonds using the effective interest method. The remaining balances of bond premiums/discounts are presented in the Statement of Net Position net of the face amount of bonds payable. The System adopted GASB 65 “*Items Previously Reported as Assets and*

***HOUSING AND DINING SYSTEM***  
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*June 30, 2014 and 2013*

*Liabilities*” during fiscal year 2013. This pronouncement removed bond issuance costs as an asset and as such the remaining unamortized bond costs were fully amortized during fiscal 2013. The remaining unamortized bond costs for fiscal 2012 are reported as other assets on the Statement of Net Position. Investment premiums are shown as Other assets on the Statement of Net Position.

Administrative Assessment

WWU provides support to the System through cash and debt management, accounting, human resources, purchasing and accounts payable services, risk management, and other support services. The effects of these transactions are included as institutional services in these financial statements. The amount paid was \$1,342,420 and \$1,179,174 for the years ending June 30, 2014 and 2013, respectively.

Tax Exemptions

WWU, and the System as an auxiliary enterprise, is a tax-exempt instrumentality of the State of Washington under the provisions of Section 115(a) of the Internal Revenue Code and are exempt from federal income taxes on related income.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts related to the June 30, 2013 financial statements have been reclassified to conform to the June 30, 2014 financial statement presentation.

**NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS**

Interest Rate and Credit Risk

The System’s operating cash is part of WWU’s internal investment pool. The pool is invested in demand deposits, time certificates of deposit, the Washington State Local Government Investment Pool (LGIP) and U.S. Treasury and Agency securities. The LGIP is comparable to a Rule 2a-7 money market fund recognized by the Securities and Exchange Commission (17CFR.270.2a-7). Rule 2a-7 funds are limited to high quality obligations with limited maximum and average maturities, the effect of which is to minimize both market and credit risk. The LGIP is an unrated investment pool. Bank balances (including time certificates of deposit) are insured by the Federal Deposit Insurance Corporation (FDIC) or by a collateral pool administered by the Washington Public Deposit Protection Commission (PDPC). U.S. Treasury and Agency securities are rated AA+ by Standard & Poor’s and Aaa by Moody’s Investors Service.

WWU manages its exposure to fair value losses in the internal investment pool by targeting the portfolio duration to 2.25 years and limiting the weighted average maturity to a maximum of three years. WWU generally does not invest operating funds in securities maturing more than five years from the date of purchase.

The System’s investments of \$3,050,772 and \$3,048,011 in fiscals 2014 and 2013 respectively are restricted for renewals and replacements and are separately invested in time certificates of deposit and U.S. Treasury and Agency securities.

**HOUSING AND DINING SYSTEM**  
**NOTES TO THE FINANCIAL STATEMENTS**

**June 30, 2014 and 2013**

	June 30, 2014	Weighted Average Maturity (in years)	June 30, 2013	Weighted Average Maturity (in years)
Cash and cash equivalents	\$6,223,145	0.001	\$5,679,981	0.001
Investments				
Certificates of deposit-restricted	1,521,563	2.241	1,521,563	3.241
U.S. Agencies-restricted	1,529,209	0.907	1,526,449	0.411
Certificates of deposit	874,286	2.033	858,183	0.057
U.S. Treasury	724,917	1.085	-	
U.S. Agencies	7,244,478	2.657	7,058,639	1.311
	<u>\$18,117,598</u>		<u>\$16,644,815</u>	

**NOTE 3. CAPITAL ASSETS, NET**

The depreciation expense for the fiscal years ended June 30, 2014 and 2013 was \$6,437,903 and \$4,727,858, respectively.

Following are the changes in capital assets for the year ended June 30, 2014:

Description	June 30, 2013	Additions	Retirements	Transfers	June 30, 2014
Non-depreciable capital assets					
Construction in progress	\$5,259,312	\$1,513,050		(\$4,858,460)	\$1,913,902
Depreciable capital assets					
Buildings	104,021,951	3,241,732		4,858,460	112,122,143
Buildings improvements	32,737,040	1,180,326			33,917,366
Furniture, fixtures, and equipment	6,776,429	399,679	(18,166)		7,157,942
Infrastructure	4,492,564				4,492,564
Total cost	<u>153,287,296</u>	<u>6,334,787</u>	<u>(18,166)</u>	<u>-</u>	<u>159,603,917</u>
Accumulated Depreciation					
Buildings	42,139,831	3,414,957			45,554,788
Buildings improvements	6,758,904	1,826,250			8,585,154
Furniture, fixtures, and equipment	2,224,225	1,068,579	(17,990)		3,274,814
Infrastructure	1,698,756	128,117			1,826,873
Total accumulated depreciation	<u>52,821,716</u>	<u>6,437,903</u>	<u>(17,990)</u>	<u>-</u>	<u>59,241,629</u>
Capital assets, net	<u>\$100,465,580</u>	<u>(\$103,116)</u>	<u>(\$176)</u>	<u>\$-</u>	<u>\$100,362,288</u>

***HOUSING AND DINING SYSTEM***  
***NOTES TO THE FINANCIAL STATEMENTS***

***June 30, 2014 and 2013***

Following are the changes in capital assets for the year ended June 30, 2013:

Description	June 30, 2012	Additions	Retirements	Transfers	June 30, 2013
Non-depreciable capital assets					
Construction in progress	\$7,067,916	\$3,536,676	\$ -	(\$5,345,280)	\$5,259,312
Depreciable capital assets					
Buildings	104,021,951				\$104,021,951
Buildings improvements	26,458,414	933,346		5,345,280	32,737,040
Furniture, fixtures, and equipment	3,828,881	2,967,791	(20,243)		6,776,429
Infrastructure	4,492,564				4,492,564
Total cost	145,869,726	7,437,813	(20,243)	-	153,287,296
Accumulated Depreciation					
Buildings	40,027,695	2,112,136			42,139,831
Buildings improvements	5,171,679	1,587,225			6,758,904
Furniture, fixtures, and equipment	1,344,089	900,379	(20,243)		2,224,225
Infrastructure	1,570,639	128,117			1,698,756
Total accumulated depreciation	48,114,102	4,727,857	(20,243)	-	52,821,716
Capital assets, net	\$97,755,624	\$2,709,956	\$ -	\$ -	\$100,465,580

**NOTE 4. BONDS PAYABLE**

In accordance with bond covenants, a Renewal and Replacement (R&R) Fund has been established to pay extraordinary operating and maintenance expenses; to make capital replacements, expansions, additions, repairs and renewals of the System; and to pay bond principal and interest to the extent other funds are not legally available. The balance of the R&R Fund must equal at least 5% of the principal balance of outstanding bonds.

Bond covenants also require that the System pledge net revenue (as defined) in each fiscal year at least equal to the greater of (i) 125% of the amounts required in such fiscal year to be paid as scheduled debt service (principal and interest) on outstanding bonds, or (ii) amounts required to be deposited during such fiscal year from net revenues into debt service and reserve funds established for outstanding bonds and into the R&R Fund, but excluding from each of the foregoing, payments made from refunding debt and capitalized debt service.

***HOUSING AND DINING SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS***

***June 30, 2014 and 2013***

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Series 2012 Revenue and Refunding Bonds with interest rates ranging from 3.0% to 5.0% and principal payments due in annual amounts ranging from \$750,000 to \$980,000 through October 31, 2023. The Series 2012 bonds have an aggregate face value of \$8,455,000 at June 30, 2014 which is reported net of the unamortized original issues premium of \$445,561.	\$8,900,561	\$9,738,980
Series 2009 A & B Housing and Dining Revenue Bonds with interest rates ranging from 3.0% to 7.4% and principal payments due in annual amounts ranging from \$295,000 to \$1,115,000 through June 30, 2034. The Series 2009 bonds have an aggregate face value of \$13,145,000 at June 30, 2014 which is reported net of the unamortized original issue premium of \$1,334.	13,146,334	13,444,224
Series 2006 Housing and Dining Revenue Bonds with an interest rate of 4% and principal payments due in annual amounts ranging from \$420,000 to \$700,000 through April 1, 2026. The Series 2006 bonds have an aggregate face value of \$6,690,000 at June 30, 2014 which is reported net of the unamortized original premium of \$24,114.	6,714,114	7,137,851
Series 2005 Housing and Dining Revenue and Refunding Bonds with interest rates ranging from 3.375% to 4.50%, and principal payments due in annual amounts ranging from \$620,000 to \$1,005,000 through June 1, 2026. The Series 2005 bonds have an aggregate face value of \$9,685,000 at June 30, 2014, which is reported net of the unamortized original discount of \$83,144.	9,601,856	10,209,498
Series 1998 Housing and Dining Junior Lien Revenue Refunding Bonds, with interest rates ranging from 4.4% to 5.5%, and principal payments due in annual amounts that range from \$825,000 to \$1,270,000 through October 1, 2022. The Series 1998 bonds have an aggregate face value of \$9,230,000 at June 30, 2014, which is reported net of the unamortized original issue premium of \$93,179.	9,323,179	10,169,776
	<u>47,686,044</u>	<u>50,700,329</u>
Less current portion	<u>(3,035,000)</u>	<u>(2,910,000)</u>
	<u>\$44,651,044</u>	<u>\$47,790,329</u>

***HOUSING AND DINING SYSTEM***  
***NOTES TO THE FINANCIAL STATEMENTS***

***June 30, 2014 and 2013***

Following are the changes in long-term liabilities for the year ended June 30, 2014:

Bonds Payable	June 30, 2013	Additions	Reductions	June 30, 2014	Current Portion
Series 2012 Refunding Bonds	\$9,205,000	-	(\$750,000)	\$8,455,000	\$765,000
Series 2009 Revenue Bonds	13,440,000	-	(295,000)	13,145,000	310,000
Series 2006 Revenue Bonds	7,110,000	-	(420,000)	6,690,000	440,000
Series 2005 Refunding Bonds	10,305,000	-	(620,000)	9,685,000	645,000
Series 1998 Junior Lien Revenue Refunding	10,055,000	-	(825,000)	9,230,000	875,000
	50,115,000	-	(2,910,000)	47,205,000	3,035,000
Plus unamortized premium	680,831	-	(116,643)	564,188	
Less unamortized discount	(95,502)	-	12,358	(83,144)	
Total Long-term liabilities	\$50,700,329	-	(\$3,014,285)	\$47,686,044	\$3,035,000

Following are the changes in long-term liabilities for the year ended June 30, 2013:

Bonds Payable	June 30, 2012	Additions	Reductions	June 30, 2013	Current Portion
Series 2012 Refunding Bonds	\$ -	\$9,205,000	\$ -	\$9,205,000	\$750,000
Series 2009 Revenue Bonds	13,730,000	-	(290,000)	13,440,000	295,000
Series 2006 Revenue Bonds	7,515,000	-	(405,000)	7,110,000	420,000
Series 2005 Refunding Bonds	10,905,000	-	(600,000)	10,305,000	620,000
Series 2003 Revenue and Refunding Bonds	10,175,000	-	(10,175,000)	-	-
Series 1998 Junior Lien Revenue Refunding	10,850,000	-	(795,000)	10,055,000	825,000
	53,175,000	9,205,000	(12,265,000)	50,115,000	2,910,000
Plus unamortized premium	178,318	622,775	(120,262)	680,831	-
Less unamortized discount	(158,261)	-	62,759	(95,502)	-
Total Long-term liabilities	\$53,195,057	\$9,827,775	(\$12,322,504)	\$50,700,329	\$2,910,000

Total interest incurred on bonds payable for the years ended June 30, 2014 and June 30, 2013 was \$2,451,547 and \$2,555,954, respectively.

***HOUSING AND DINING SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS***

***June 30, 2014 and 2013***

The principal and interest maturities of bonds payable for years ending June 30 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$3,035,000	\$2,361,314	\$5,396,314
2016	3,145,000	2,236,702	5,381,702
2017	3,285,000	2,097,400	5,382,400
2018	3,430,000	1,951,583	5,381,583
2019	3,560,000	1,798,652	5,358,652
2020-2024	18,325,000	6,389,315	24,714,315
2025-2029	7,350,000	3,013,280	10,363,280
2030-2034	<u>5,075,000</u>	<u>1,132,540</u>	<u>6,207,540</u>
	<u>47,205,000</u>	<u>\$20,980,786</u>	<u>\$68,185,786</u>
Less unamortized (discounts)/premiums & loss on defeasance	<u>481,044</u>		
	<u>\$47,686,044</u>		

**NOTE 5. COMMITMENTS**

The System regularly enters into contracts and purchase orders that commit fund balances for future purchases of goods and services. At June 30, 2014 and 2013, these commitments totaled \$5,570,055 and \$3,019,441 respectively, for all funds.

**NOTE 6. CONTRACT WITH ARAMARK**

In fiscal 2012 Aramark contracted with WWU to manage the dining services provided by the System. As part of this contract, Aramark agreed to provide a total of \$7,314,000 to the System as a financial commitment for the acquisition of capital and non-capital assets. \$769,634 and \$733,670 of that amount was used in fiscals 2014 and 2013 respectively.

**NOTE 7. PENSION PLAN**

As employees of WWU, the full-time System employees are participants in the State of Washington Public Employees' Retirement System ("PERS") or the Western Washington University Retirement Plan ("WWURP"). The WWURP plan is a defined contribution plan. PERS is a defined benefit pension plan. WWU contributes to PERS, a cost sharing multiple-employer defined benefit pension plan administered by the State of Washington Retirement System.

PERS I provides retirement and disability benefits and minimum benefit increases beginning at age 66 to eligible non-academic plan members hired prior to October 1, 1977. PERS II and III provide retirement and disability benefits, and a cost-of-living allowance to non-academic plan members hired on or after October 1, 1977. In addition, PERS III has a defined contribution component, which is fully funded by employee contributions. PERS defined benefit plan benefits are vested after an employee completes five years of service.

The Washington State Legislature establishes or amends benefit provision for PERS. Additional information



***HOUSING AND DINING SYSTEM***  
***NOTES TO THE FINANCIAL STATEMENTS***

*June 30, 2014 and 2013*

concerning plan descriptions and benefit provisions is included in a Comprehensive Annual Financial Report publicly available for the Washington State Department of Retirement System, P.O. Box 48380, Olympia, WA 98504.

Western Washington University Retirement Plan (WWURP) is a defined contribution single-employer pension plan with a supplemental payment, when required. The plan covers faculty, professional staff, and certain other employees. It is administered by WWU. WWU's Board of Trustees is authorized to establish and amend benefit provision.

Contributions to the plan are invested in annuity contracts or mutual fund accounts offered by one or more fund sponsors. Benefits from fund sponsors are available upon separation or retirement at the member's option. Employees have a 100% vested interest in their contributions at all times.

The supplemental payment plan determines a minimum retirement benefit goal based upon a one-time calculation at each employee's retirement date. WWU makes direct payments to qualified retirees when the retirement benefit provided by the fund sponsor does not meet the benefit goal.

Employee contribution rates, which are based on age, range from 5% to 10% of salary. WWU matches the contributions. All required employer and employee contributions have been made.

The System contributed approximately \$226,642, \$190,774 and \$200,869 to these plans in fiscal 2014, 2013 and 2012 respectively. An actuarial valuation of the PERS plan for the System as an entity is not available.

**NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

WWU funds OPEB obligations at a university-wide level on a pay-as-you-go basis. Disclosure information, as required under GASB 45, does not exist at department levels, and as a result, the actuarial accrued liability (AAL) is not available for auxiliary entities. WWU is responsible for the annual payment therefore, the annual required contribution (ARC) is not recorded on the System's financial statements.

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**SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ROOM AND BOARD RATES  
YEAR ENDED JUNE 30, 2014**

**RESIDENCE HALLS**

	Meals per Quarter			
	Unlimited	125	100	75
<b>Room and Board Academic Year Contracts</b>				
Double room/double occupancy	\$9,656	\$9,290	\$8,932	\$8,566
Single room/single occupancy	\$10,645	\$10,279	\$9,921	\$9,555
Double room/single occupancy (super single)	\$11,215	\$10,849	\$10,491	\$10,125
Triple room/triple occupancy	\$8,450	\$8,084	\$7,726	\$7,360

**APARTMENTS**

	Double with	Super Single	Family Rate
	2/bedroom	1/bedroom	
<b>Apartment only Academic Year Contracts</b>			
Birnam Wood - 2 Bedroom Units	\$3,063	\$6,117	\$12,246

**SCHEDULE OF OCCUPANCY  
Year Ended June 30, 2014**

	<b>OCCUPANCY CAPACITY</b>		<b>ACTUAL OCCUPANCY</b>	<b>ACTUAL OCCUPANCY AS A PERCENT OF</b>	
	<b><u>Designed (1)</u></b>	<b><u>Operating (2)</u></b>		<b><u>Designed Capacity</u></b>	<b><u>Operating Capacity</u></b>
	Fall 2013	4,159		4,043	4,038
Winter 2014	4,159	4,043	3,887	93.5%	96.1%
Spring 2014	<u>4,159</u>	<u>4,043</u>	<u>3,724</u>	<u>89.5%</u>	<u>92.1%</u>
Average	4,159	4,043	3,883	93.4%	96.0%

- (1) Designed capacity is the number of students for which the Housing and Dining System was originally constructed and subsequently remodeled to accommodate.
- (2) Operating capacity is the number of students that can effectively be accommodated in an academic quarter based on housing policies in effect for that quarter.

**SCHEDULE OF INSURANCE COVERAGE FISCAL 2014**

WWU purchases buildings, contents and business interruption insurance for the Housing and Dining System through its participation in the State of Washington Master Property Insurance Program. The Housing and Dining System is responsible for 100% of its portion of the premium. Business interruption coverage is provided on earnings and rents from insured property and is included in the policy limits with a \$32,500,000 sub-limit. Other highlights of insurance coverage are as follows:

- Replacement cost coverage for all scheduled buildings for “all risk” of direct physical loss or damage, including earthquake and flood.
- The policy limit is \$100,000,000 per occurrence, with an aggregate limit of \$100,000,000 for earthquake and flood damage. There is a \$250,000 deductible per occurrence that increases to 3% of the value of damaged property subject to a \$250,000 minimum for earthquake and flood damage.
- Boiler and machinery insurance – State of Washington Program, \$50,000,000 per accident, \$5,000 deductible on insured objects and \$50,000 deductible for property damage.
- Third-party bodily injury and property damage liability insurance – State funded self-insurance liability program, \$10,000,000 per occurrence, with a commercial excess liability insurance policy above, and zero deductible.

The Housing and Dining System’s property insurance in effect at June 30, 2014 is summarized as follows:

	Values Used for Fire and Extended Coverage of Buildings
Ridgeway Residences and Commons	\$87,123,832
Fairhaven Residences and Commons	56,216,108
Buchanan Towers	41,629,420
Edens Hall and Edens Hall North	31,288,822
Viking Union, Addition and Commons	42,591,741
Birnam Wood Residences	37,692,627
Nash Hall	26,552,279
Mathes hall	26,030,840
Higginson hall	17,863,667
Commissary	11,231,275
Highland Hall	7,917,873
Lakewood Recreational Facility	2,064,645
	<hr/>
Building Insured Values	388,203,129
Insured Contents	15,238,761
Total	<hr/> <hr/> \$403,441,890

***HOUSING AND DINING SYSTEM  
SUPPLEMENTAL INFORMATION***

*June 30, 2014 and 2013*

**EXPENDED FOR PLANT FACILITIES FISCAL 2014 and 2013**

Expenditures by the System to maintain and improve its facilities are listed below. Some of these projects are capitalized and increase the value of the System's buildings. Others are costs to maintain the buildings and infrastructure and are expensed.

	<b>2014</b>	<b>2013</b>
<b>Capitalized Projects</b>		
Mathes Fire Sprinklers	\$1,907,604	\$1,989,372
Edens & Alpha Fire Sprinklers	1,401,405	1,146,452
Nash Fire Sprinklers	928,150	383,202
Dining Capital Investment Projects	671,030	17,650
Other capitalizable	321,469	-
Kappa Sprinklers & Renovation	176,790	-
Aramark Contracted Renovations	-	725,563
Ridgeway Beta Renovation	-	2,012,976
Wireless Data Infrastructure	-	535,474
Lakewood Dock Replacement	-	445,544
	<u>\$5,406,448</u>	<u>\$7,256,233</u>
<b>Non-Capitalized Projects</b>		
Other	\$457,812	\$288,844
Door Replacements	428,716	113,180
Furniture & Carpet	382,593	119,575
Media Installations	342,216	111,097
Plumbing, heating and electrical	266,537	81,884
Painting	141,294	111,328
Equipment	139,192	256,211
Bathroom & Shower renovations	119,489	202,361
Viking Union Projects	106,508	5,966
Asbestos abatement & flooring	73,899	-
Fire Safety Corrections	58,739	-
Window repair/replacement	46,021	-
ADA Upgrades	25,640	65,886
Roof Repair/Recoat/Replace	9,991	41,761
Lighting Retrofits & Changes	4,340	77,475
Edens Main Floor Remodel	-	61,542
	<u>\$2,602,987</u>	<u>\$1,537,110</u>

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