



Certified
Public
Accountants

July 10, 2012

To the Members
Reno County, Kansas Public Building Commission
Hutchinson, Kansas

We have audited the financial statements of **Reno County, Kansas Public Building Commission** for the year ended December 31, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 7, 2011. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by **Reno County, Kansas Public Building Commission** are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2011. We noted no transactions entered into by the Commission during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no adjusting journal entries.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 10, 2012.

Reno County, Kansas Public Building Commission

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July 10, 2012

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Commission's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Commission's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We wish to communicate to the governing body recommendations that we discussed with management to improve operational or administrative efficiencies and for improving internal control.

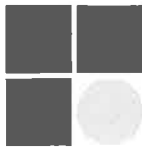
- At December 31, 2011, the Public Building Commission's bank account owed \$255,000 to Reno County to reimburse the October 2011 debt wire payment. We recommend that the Public Building Commission's bank account be reconciled with Fund 191 in the New World software to be sure all payments are made properly. This reimbursement is shown as an outstanding check on Statement 1 of the audit report.

This information is intended solely for the use of the Members and management of **Reno County, Kansas Public Building Commission** and is not intended to be and should not be used by anyone other than these specified parties.

Adams, Brown, Beran & Ball, CHTD.

ADAMS, BROWN, BERAN & BALL, CHTD.

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July 10, 2012

To the Members
Reno County, Kansas Public Building Commission
Hutchinson, Kansas

In planning and performing our audit of the financial statements of **Reno County, Kansas Public Building Commission** as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the Commission's internal control to be a significant deficiency.

- Statement on Auditing Standard No. 115 (SAS No. 115) requires client personnel responsible for the accounting and reporting function have the necessary skills and knowledge to apply generally accepted accounting principles in recording the entity's financial transactions or when preparing financial statements. Due to the limited size of the Commission, it is not practical to hire fully qualified staff to the extent that they possess all the skills in order to apply generally accepted accounting principles when preparing financial statements, including relevant footnote disclosures. It is important to note the accounting personnel of the Commission are not expected to have this kind of knowledge. In order to obtain the necessary knowledge, the personnel would have to obtain extensive and continuous training, which is not feasible

Reno County, Kansas Public Building Commission

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July 10, 2012

We would like to express our appreciation for the opportunity to perform the December 31, 2011 audit for **Reno County, Kansas Public Building Commission** and to the employees for the cooperation and assistance given to us during the audit.

This communication is intended solely for the information and use of management, the Members, others within the organization, and State of Kansas, and is not intended to be and should not be used by anyone other than these specified parties.

Adams, Brown, Beran & Ball, Chtd.

ADAMS, BROWN, BERAN & BALL, CHTD.

Certified Public Accountants

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION

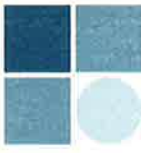
Financial Statements With Independent Auditors' Report

For the Year Ended December 31, 2011

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
Financial Statements With Independent Auditors' Report
For the Year Ended December 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Members

Reno County, Kansas Public Building Commission
Hutchinson, Kansas

We have audited the accompanying financial statements of **Reno County, Kansas Public Building Commission**, a component unit of Reno County, Kansas, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of **Reno County, Kansas Public Building Commissions'** management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1, **Reno County, Kansas Public Building Commission** has prepared these financial statements using accounting practices prescribed or permitted by the State of Kansas, whose practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Reno County, Kansas Public Building Commission**, as of December 31, 2011, or the changes in its financial position for the year then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of each fund of **Reno County, Kansas Public Building Commission**, as of December 31, 2011, and their respective cash receipts and disbursements for the year then ended, on the basis of accounting described in Note 1.

Adams, Brown, Beran + Ball, CHTD.

ADAMS, BROWN, BERAN & BALL, CHTD.
Certified Public Accountants

July 10, 2012

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
 Summary of Cash Receipts, Expenditures and Unencumbered Cash
 For the Year Ended December 31, 2011

| Funds | Beginning Unencumbered Cash Balance | Prior Year Cancelled Encumbrances | Cash Receipts | Expenditures | Ending Unencumbered Cash Balance | Add Outstanding Encumbrances and Accounts Payable | Ending Cash Balance |
|--|-------------------------------------|-----------------------------------|----------------------------|----------------|----------------------------------|---|---------------------|
| Governmental Fund Categories | | | | | | | |
| Special Revenue Fund | | | | | | | |
| Public Works Facility Rebate Fund | \$ 570,530 | - | - | 325,000 | 245,530 | - | 245,530 |
| Debt Service Funds | | | | | | | |
| Field Correction Offices Debt Service Fund | 49,963 | - | 81,878 | 99,927 | 31,914 | - | 31,914 |
| Public Works Facility Debt Service Fund | - | - | 325,000 | 325,000 | - | - | - |
| Total Reporting Entity | \$ 620,493 | - | 406,878 | 749,927 | 277,444 | - | 277,444 |
| | | | Composition of Cash | | Checking Account | | \$ 277,444 |

The notes to the financial statements are an integral part of this statement.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
Public Works Facility Rebate Fund
Statement of Cash Receipts and Expenditures
For the Year Ended December 31, 2011
(With Comparative Actual Totals For the Prior Year Ended December 31, 2010)

| | Prior Year Actual | Current Year Actual |
|---|-------------------------|---------------------------|
| Cash Receipts | | |
| Transfers In | \$ - | - |
| Expenditures | | |
| Transfers Out | 140,000 | 325,000 |
| Cash Receipts Over (Under) Expenditures(140,000) | | (325,000) |
| Unencumbered Cash - Beginning | 710,530 | 570,530 |
| Unencumbered Cash - Ending | \$ 570,530 | 245,530 |

The notes to the financial statements are an integral part of this statement.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
Field Correction Offices Debt Service Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2011
 (With Comparative Actual Totals For the Prior Year Ended December 31, 2010)

| | Prior Year Actual | Current Year Actual |
|--|-------------------------|---------------------------|
| Cash Receipts | | |
| Rental Income - County | \$ 64,542 | 52,622 |
| Rental Income - State | 26,813 | 29,250 |
| Interest Income | - | 6 |
| Total Cash Receipts | <u>91,355</u> | <u>81,878</u> |
| Expenditures | | |
| Contractual Services | 3,500 | 6,510 |
| Debt Service Principal | 85,000 | 80,000 |
| Debt Service Interest and Fees | 15,453 | 13,417 |
| Total Expenditures | <u>103,953</u> | <u>99,927</u> |
| Cash Receipts Over (Under) Expenditures | (12,598) | (18,049) |
| Unencumbered Cash - Beginning | <u>62,561</u> | <u>49,963</u> |
| Unencumbered Cash - Ending | <u>\$ 49,963</u> | <u>31,914</u> |

The notes to the financial statements are an integral part of this statement.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
Public Works Facility Debt Service Fund
Statement of Cash Receipts and Expenditures
For the Year Ended December 31, 2011
(With Comparative Actual Totals For the Prior Year Ended December 31, 2010)

| | Prior Year Actual | Current Year Actual |
|--|-------------------------|---------------------------|
| Cash Receipts | | |
| Rental Income | \$ 263,670 | - |
| Transfers In | 140,000 | 325,000 |
| Total Cash Receipts | <u>403,670</u> | <u>325,000</u> |
| Expenditures | | |
| Debt Service Principal | 255,000 | 185,000 |
| Debt Service Interest and Fees | 148,670 | 140,000 |
| Total Expenditures | <u>403,670</u> | <u>325,000</u> |
| Cash Receipts Over (Under) Expenditures | - | - |
| Unencumbered Cash - Beginning | <u>-</u> | <u>-</u> |
| Unencumbered Cash - Ending | <u>\$ -</u> | <u>-</u> |

The notes to the financial statements are an integral part of this statement.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION

Notes to Financial Statements

December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reno County, Kansas Public Building Commission has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statements are presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Reporting Entity

The Commission is a municipal corporation of the State of Kansas under the authority of K.S.A. 12-1757 *et seq.* and Charter Resolution No. 98-4 of Reno County. The Commission has been organized by the governing body of Reno County, Kansas for the purposes of acquiring a site or sites for and constructing, reconstructing, equipping and furnishing, or purchasing or otherwise acquiring, a building or buildings or other facilities of a revenue producing character and is governed by a three member committee. The accompanying financial statements include all funds which are controlled by or are dependent on the Commission. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

The Commission is a component unit of Reno County, Kansas. The Members are appointed by the Reno County Commissioners. The Commission has the power and authority to issue revenue bonds to provide funds for the purpose of paying all or a portion of the costs of the project.

Use of Estimates

The preparation of financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amount of unencumbered cash balances and accounts payable during the reporting period. Actual results could differ from these estimates.

Basis of Presentation – Fund Accounting

The accounts of the Commission are organized and operated on the basis of funds. In governmental accounting, a fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following categories of funds comprise the financial activities of the Commission for the year ended December 31, 2011.

Governmental Fund Categories

Special Revenue Fund – to account for the proceeds of specific revenue sources that are legally restricted to expenditure for a specified purpose.

Debt Service Funds – to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION

Notes to Financial Statements

December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Statutory Basis of Accounting

The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

The Commission has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principals and allowing the Commission to use the statutory basis of accounting.

Departure From Accounting Principles Generally Accepted in the United States of America

The basis of accounting described above results in a financial statement presentation which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories and prepaid expenses, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the Commission are not presented in the financial statements. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, temporary notes, and compensated absences are not presented in the financial statements.

Deposits and Investments

The Commission follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund type in the summary of cash receipts, expenditures and unencumbered cash.

K.S.A. 9-1401 establishes the depositories which may be used by the Commission. The statute requires banks eligible to hold the Commission's funds have a main or branch bank in the County in which the Commission is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The Commission has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Commission's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The Commission has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

State statutes place no limit on the amount the Commission may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
Notes to Financial Statements
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. State statutes require the Commission's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Commission does not use "peak periods". All deposits were legally insured at December 31, 2011.

At December 31, 2011, the Commission's carrying amount of deposits was \$277,444 and the bank balance was \$532,461. The balance difference was owed to Reno County's pooled cash. Of the bank balance, \$250,000 was covered by federal depository insurance and \$282,461 was collateralized with securities held by pledging financial institution's agents in Reno County's name.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The Commission had no investments at December 31, 2011.

Restricted Assets

Restricted cash balances are reported in various funds that are legally restricted for specific uses such as the payment of debt service and fiscal fees on long-term debt.

NOTE 2 - INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **Reno County, Kansas Public Building Commission's** interfund transfers and statutory authority for the year ended December 31, 2011 were as follows:

| From Fund | To Fund | Statutory Authority | Amount |
|------------------------------|------------------------------------|------------------------|------------|
| Public Works Facility Rebate | Public Works Facility Debt Service | K.S.A. 12-1762 | \$ 325,000 |

NOTE 3 - LITIGATION

Reno County, Kansas Public Building Commission is party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the Commission.

NOTE 4 - COMPARATIVE DATA

Comparative data for the prior year has been presented in Statement 2 in the accompanying financial statements in order to provide an understanding of changes in the **Reno County, Kansas Public Building Commission's** cash and unencumbered cash balances. However, complete comparative data (presentation of prior year totals in Statement 1) has not been presented since their inclusion would make the statement unduly complex and difficult to read.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
Notes to Financial Statements
December 31, 2011

NOTE 5 - LEASE RECEIVABLE

Reno County, Kansas Public Building Commission entered into the following lease agreements with Reno County, Kansas:

| | |
|--------------------------|----------------------------------|
| Field Correction Offices | 1999 agreement (amended in 2004) |
| Pubic Works Facility | 2004 agreement (amended in 2007) |

The County is obligated to make payments to the Commission equivalent to the debt that the Commission has assumed and to pay its outstanding revenue bonds. The Commission covenants that unless the County is in default under the lease obligation, it will not, without the County's written consent unless required by law, sell or otherwise part with or encumber its fee or other ownership interest in the project at any time during the life of the lease. The County covenants and agrees that it will, during the term of the lease obligation, keep and maintain the project and all parts thereof in good condition and repair, including but not limited to, the furnishing of all parts, mechanisms and devices required to keep the machinery, equipment and personal property constituting a part of the project in good mechanical and working order, and that during said period of time it will keep the project and all parts thereof free from filth, nuisance or conditions unreasonably increasing the danger of fire. Total payments receivable are scheduled below.

| <u>Years Ending December 31</u> | <u>Total</u> |
|---------------------------------|---------------------|
| 2012 | \$ 443,980 |
| 2013 | 449,641 |
| 2014 | 462,005 |
| 2015 | 380,200 |
| 2016 | 399,200 |
| 2017-2021 | 2,230,800 |
| 2022 | <u>88,400</u> |
| Total | <u>\$ 4,454,226</u> |

NOTE 6 - LONG-TERM DEBT

Reno County, Kansas Public Building Commission has the following types of long-term debt.

Revenue Bonds

The Commission has issued Revenue Refunding Bonds, Series 2004, dated April 1, 2004 with an original issue amount of \$745,000. The bonds have varying maturities with semi-annual payments. Interest rates range from 1.50% to 3.80% depending on the maturity date.

The Commission has issued Revenue Bonds, Series 2007, dated June 1, 2007 with an original issue amount of \$3,500,000. The bonds have varying maturities with semi-annual payments. The interest rate is 4.00%.

RENO COUNTY, KANSAS PUBLIC BUILDING COMMISSION
Notes to Financial Statements
December 31, 2011

NOTE 6 - LONG-TERM DEBT (continued)

Changes in long-term liabilities for the Commission for the year ended December 31, 2011, were as follows:

| Issue | Interest Rates | Date of Issue | Amount of Issue | Date of Final Maturity | Balance Beginning of Year | Additions | Reductions/Payments | Balance End of Year | Interest Paid |
|-----------------------------|----------------|---------------|---------------------|------------------------|---------------------------|-----------|---------------------|---------------------|----------------|
| Revenue Bonds | | | | | | | | | |
| Series 2004 | 1.50-3.80% | 4/1/2004 | \$ 745,000 | 4/1/2014 | \$ 350,000 | - | 80,000 | 270,000 | 11,148 |
| Series 2007 | 4.00% | 6/1/2007 | 3,500,000 | 10/1/2022 | 3,500,000 | - | 185,000 | 3,315,000 | 140,000 |
| Total Long-Term Debt | | | \$ 3,850,000 | | \$ 3,850,000 | - | 265,000 | 3,585,000 | 151,148 |

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

| Issue | YEAR | | | | | Total |
|--|----------------|----------------|----------------|----------------|----------------|------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Principal | | | | | | |
| Series 2004 | \$ 85,000 | 90,000 | 95,000 | - | - | 270,000 |
| Series 2007 | 205,000 | 230,000 | 250,000 | 275,000 | 305,000 | 1,965,000 |
| Total Principal | 290,000 | 320,000 | 345,000 | 275,000 | 305,000 | 3,585,000 |
| Interest | | | | | | |
| Series 2004 | 8,360 | 5,241 | 1,805 | - | - | 15,406 |
| Series 2007 | 132,600 | 124,400 | 115,200 | 105,200 | 94,200 | 840,800 |
| Total Interest | 140,960 | 129,641 | 117,005 | 105,200 | 94,200 | 856,206 |
| Total Principal and Interest \$ | 430,960 | 449,641 | 462,005 | 380,200 | 399,200 | 4,441,206 |