

SAGINAW VALLEY STATE COLLEGE

BOARD OF CONTROL

**JUNE 29, 1987
Special Meeting**

INDEX OF ACTIONS

BM-717	MOTION TO REMOVE RESOLUTION 751 FROM THE TABLE APPROVED	2
RES-751	RESOLUTION TO APPROVE TUITION AND FEE RATES FOR 1987-88 AS AMENDED APPROVED	2
BM-718	MOTION TO SET TUITION AND FEE RATES AT \$54.50 FOR 1987-88 APPROVED	10
BM-719	MOTION TO APPROVE REVISION OF 1987-88 BOARD OF CONTROL CALENDAR APPROVED	10
BM-720	MOTION TO APPROVE REVISED BOARD OPERATING POLICY TABLED	11
BM-721	MOTION TO AMEND SECTION 3.0-2 PARAGRAPH 8 APPROVED	11
BM-722	MOTION TO AMEND SECTION 3.0-7 PARAGRAPH 4 APPROVED	12
BM-723	MOTION TO AMEND SECTION 3.0-20 PARAGRAPH 1 APPROVED	12

1987-96

MINUTES

BOARD OF CONTROL

SAGINAW VALLEY STATE COLLEGE

Special Meeting

9:30 a.m.

Pioneer Hall Board Room - Pioneer Hall

June 29, 1987

Present: Curtiss
Gilmore
Klykylo
Ryder
Saltzman
Woods

Absent: Braun
Lofton

Others

Present: A. Beutler
L. Bradley
J. Dwyer
M. Frahm
K. Lake
C. Lange
B. Medley
J. Muladore
R. Powell
P. Saft
C. Simons
J. Stanley
R. Thompson
L. Tucker
J. Willertz
J. Woodcock
Press
Radio
TV
Students (20)

I. CALL TO ORDER

Chairman Gilmore called the meeting to order at 9:38 a.m.

II. ACTION ITEMS

1. Resolution to approve tuition and fee rates for 1987-88

Chairman Gilmore stated that this resolution had been tabled at the last regular meeting of the Board.

BM-717 Mrs. Saltzman moved that the resolution to approve tuition fee rates for 1987-88 be removed from the table.

Mr. Klykylo seconded the motion.

The motion was **APPROVED** unanimously.

RES-751 It was moved and supported that the following resolution be adopted.

WHEREAS, it is extremely important to maintain the quality and extent of academic and support services and activities for the benefit of students, and

WHEREAS, the costs associated with supporting those services and activities are increasing beyond current resources from state appropriations and existing student tuition and fees;

NOW, THEREFORE, BE IT RESOLVED, that the attached schedule of charges for tuition and fees be approved effective beginning with the Fall term, 1987. (See Appendix 1: Tuition and Fee Rates.)

Mrs. Saltzman asked whether the administration had any new information on the subject. She added that she had received a phone call from a student who had told her that Dr. Ryder had been in Lansing, and she wondered whether he had received any relevant information at that time.

Dr. Ryder replied that the House and Senate Conference

Committee on Higher Education had made its recommendation to the Legislature; that it should be assumed that the House and Senate would adopt that recommendation, and that the Governor would approve it.

He pointed out that five years ago the tuition rates of Michigan's colleges and universities were much higher than those of the surrounding states. Under the current Governor and this legislature, this has changed. Currently, students at Saginaw Valley State College are paying a smaller percentage of the cost of going to college than they were a few years ago. Our tuition rates are now lower than many of the colleges and universities in the surrounding states.

The Higher Education Price Index has exceeded the Consumer Price Index in recent years. Salaries at the College, those of faculty in particular, have not kept pace, and need to be increased by a rate of 4-6 percent.

Dr. Ryder stated that the appropriation request which the Board of Control had submitted to the Legislature in the Fall asked for an increase of \$1,432,299 for compensation, supplies, materials, services and capital expenditures over the 1986-87 base budget. This would constitute an 11.7 percent increase. He reviewed the Program Revision Requests listed in that budget, which would constitute an additional 13.6 percent increase, for a total increase of 25.4 percent. (See Appendix 2: Appropriation

Request.)

Dr. Ryder then reviewed state appropriation and tuition/fee combinations which would produce incremental revenues needed to fund the expenditures in SVSC's 1987-88 request budget. (See Appendix 3: Combinations.)

He informed the Board that the House-Senate Conference Committee's recommended appropriation for SVSC for 1987-88 was \$13,846,599, which includes the \$688,000 in start-up money for the Arbury Fine Arts Center and the Wickes Hall renovation, as well as a one-time only contribution of \$223,626 to recognize enrollment increases. Dr. Ryder added that he is assuming that we can count on receiving this recognition again next year, as part of the base budget. The other Program Revision Requests were not granted. Therefore, the \$310,000 committed last fall to new faculty must come out of the Operating Budget.

Dr. Ryder pointed out that SVSC's tuition ranks 7th among state institutions currently, and would remain approximately at that level after the tuition increase. (See Appendix 4: Tuition.)

Dr. Ryder asked Mr. Jerry A. Woodcock, Vice President for Administration and Business Affairs, to update the Board on what other institutions were doing as far as tuition was concerned. Mr. Woodcock replied that tuition increases already passed by other Michigan institutions ranged from 4.2 to 6.5 percent, and

that other schools anticipate asking for increases ranging from 5 to 9 percent.

Dr. Ryder then reviewed the "Analysis of State Appropriation Recommendation for Fiscal Year 1988 Program Maintenance." (See Appendix 5: Recommendation.) This document detailed what had occurred in the Legislature. The Board of Control approved State Budget Request, excluding all program Revision Requests, asked for an 11.7 percent increase. The House-Senate Conference Committee recommended a 7.5 percent increase, which leaves us with a \$515,301 short-fall. If adequate resources had been provided by the Legislature, a tuition increase would not have been necessary. A 5.9 percent increase in tuition would raise a projected \$397,345, which would leave the College \$109,050 short of revenues anticipated when the budget was prepared.

Dr. Ryder noted that full time students (31 credits) would pay a total of \$108 more per year under this plan. Fewer than half of SVSC's students attend full-time.

Dr. Ryder explained that the special, one-time only appropriation to SVSC of \$223,626 was meant to recognize our enrollment increases. The allocation was part of a \$5 million fund distributed to institutions having headcount increases from Fall 1984 through Fall 1986. Only Lake Superior State College, Michigan Technological, Northern Michigan, and Wayne State Universities did not share in the money. Dr. Ryder added that he

will press to have this recognition included in our base budget in the future.

Lisa Tucker, Student Government President, stated that when she had been notified by Lansing that SVSC would receive the \$223,626, it was her understanding that the information would be passed on to Dr. Ryder that the money was to reflect an increase in enrollment, and should help to minimize the tuition increase.

Dr. Ryder replied that the \$223,626 does minimize the size of the tuition increase, but that a 5.9 percent increase is still required.

Ms. Tucker stated that Student Government had met with students and with administrators since the June 8 Board meeting. She added that Dr. Ryder had set up a meeting in Lansing, but because of short notice and other commitments, no one from Student Government could attend. However, Miss Tucker did set up a meeting with Student Senator Loren Bradley, herself and Senator Sederburg regarding the tuition increase. She felt that this meeting was partly responsible for the \$223,626 one-time special appropriation, and that this should be reflected in a reduction in the 5.9 percent tuition increase.

Dr. Ryder noted that Senator Sederburg had told him that he felt that Miss Tucker and Mr. Bradley were very responsible representatives of SVSC and that he appreciated meeting with them. Dr. Ryder added that he also felt that our student

leadership had functioned in a very mature manner. Senator Sederburg had stated that this was not an easy issue for the Board, and he hoped that it would be possible in some way to reduce the tuition increase.

Dr. Ryder added, however, that the situation with regards to our budget needs had not changed. He indicated that it might be possible for the College to allocate \$60,000 for increased student employment, which would be available for students needing help with college costs.

Miss Tucker replied that she felt that the students had been a part of generating the \$223,626 and that the \$60,000 increase in student employment would only help a handful of students, not every student, as a smaller tuition increase would.

Mr. Curtiss stated that for the past 23 years the Board of Control had heard pretty much the same problem: the institution is inadequately funded--it has been since the beginning. We do not have the resources to do what we would like to do in the way we would like to do them. If history is any guide, we are unlikely to ever have that level of resources. That is part of building an institution.

Mr. Curtiss pointed to examples where industry had ignored competitive forces and said tuition increases should include some evaluation of what economic conditions will be. As an institution, we have a responsibility to see that higher

education does not take a continuing rapidly increasing share of students' funds, through the years.

He cited data showing that tuition increases in Michigan had outstripped the rate of inflation and stated his concern over the long term effect on accessibility to higher education. Although the employment rate in Michigan has been going up in the last two to three years, wage levels have been declining dramatically. He felt that SVSC should give serious consideration to trying to limit tuition increases, not only this year, but over the longer term, to some measure of the approximate ability to pay. While a needs analysis is important, in the coming years we are going to have to focus at least equally as much time on ways to enhance productivity or institute selective program reductions.

Mrs. Woods stated that it was really difficult for the Board to ascertain precisely how services should be provided for the students. She noted that she was very pleased with the support SVSC has received from area legislators. While we didn't get all the money we requested, the State has responded as well as it has been able to under very trying circumstances and during very difficult times. Students have responded by continuing to come in increasing numbers, taking increasing hours, and paying increasingly higher tuition rates. She suggested the College try to hold the tuition increase this year to \$54.50 per credit hour.

Mrs. Saltzman stated that higher education in the State of

Michigan must compete for funding with the Social Services and Mental Health Agencies, which are having serious problems. The pressures and competition from these other agencies are reaching crisis proportions. It is questionable whether we would even get the additional funding for enrollment increases next year. She added that she felt very sympathetic toward the Legislators and the Governor, who have to attempt to juggle the resources.

She noted that all of the colleges and universities in the State are scrambling to find additional resources. It may finally become a matter of cutting programs and services. There was a time at SVSC when it was necessary to let maintenance slip and when library acquisitions were very inadequate. It is important that SVSC maintain the quality of its programs, increase acquisitions to the library and retain small class size.

She added that if State appropriations are insufficient and the tuition rate is not increased accordingly, then the Board would have to support suggestions from the faculty and administration for cutting programs and services.

Mrs. Saltzman stated that she had received some letters from students, one of whom did not seem to understand that the development of the budget began many months ago--it just didn't all focus on a few days before voting last month as the letter indicates. She added that perhaps students need to be better informed about the budget process, which can be mind-boggling.

She stressed that until a better solution is found, she would support the originally proposed tuition rate increase, painful as it is.

BM-718 Mr. Curtiss moved that the resolution be amended to read that the in-state resident undergraduate tuition rate be set at \$54.50.

Mrs. Woods supported the motion.

Mr. Curtiss noted that this increase would be in line with the general increase in costs and would maintain the proportion of income a person will have to commit to get a higher education. It would reduce revenues to the budget by approximately \$60,000.

Dr. Ryder added that this would mean an increase of 5 percent on tuition and fees instead of the originally proposed 5.9 percent.

The motion to amend Resolution 751 was **APPROVED** by a vote of 3-2.

The Board then voted on Resolution 751 as amended. The resolution was **APPROVED** by a vote of 4-1.

Dr. Ryder noted that he was interpreting the vote to mean that the only change in the proposed schedule of tuition and fees is that of the undergraduate resident student from \$55.00 to \$54.50 per credit hour. The Board members agreed that this was their intention.

2. Motion to approve revision of 1987-88 Board of Control Calendar

BM-719 It was moved and supported to adopt the revised 1987-88 Board of Control Calendar. (See Appendix 6: Board

Calendar.)

There was no discussion.

The motion was **APPROVED** unanimously.

3. Motion to approve revised Board of Control Operating Policies.

BM-720 It was moved and supported that the revised Board of Control Operating Policies be approved.

There was discussion on Section 3.0-2.

BM-721 Mrs. Saltzman moved that paragraph 8 of Section 3.0-2 be amended to read "Preserve academic freedom."

Mrs. Woods supported.

There was discussion on whose definition of academic freedom was applicable.

The motion was **APPROVED** by a vote of 3-2.

The Board discussed paragraph 4 of Section 3.0-7. Mrs. Saltzman stated that the letter from Currie and Kendall states that "attention should be directed to Board of Control Policy number 3.0-7, which provides that standing committees of the Board are to be made up of up to four members of the Board." She noted that our manual reads "not more than four members of the Board." The attorney is taking into account the fact that when we are operating as a seven person Board, our quorum number has changed from five to four, so we have to be careful that the committees aren't meeting with four members, which would violate the Open Meetings Act.

Dr. Ryder replied that while the Board consists of seven members, standing committees should be composed of only three members.

BM-722 Mrs. Saltzman moved that paragraph 4 of Section 3.0-7 be amended to read "The Chairperson of the Board shall appoint less than a quorum of the Board to be members of..."

Dr. Willertz, President of the SVSC Faculty Association, asked whether the agendas for the closed sessions (not the supporting documents) could be distributed to the Faculty Association. Mrs. Saltzman suggested that this subject should be considered at another time, since it is not a correction or a change in the structure of membership of the Standing Committees, and thus does not apply to Section 3.0-7, paragraph 4.

Mrs. Woods seconded the motion.

The motion was **APPROVED** unanimously.

The Board moved to Section 3.0-20.

There was discussion on how many votes were necessary to change a Board policy. Mr. Curtiss read Section 6 of 2.0-5, Article VII, which states, "These bylaws may be amended by a majority vote of the members of the Board of Control at any regular meeting or special meeting called for such purpose provided that proposed changes be submitted in writing to members of the Board 28 days prior to the meeting."

BM-723 Mrs. Saltzman moved that in the first paragraph under Policy in Section 3.0-20, the words "a majority of members

then serving on" be substituted for the words "Five members of".

Mr. Curtiss supported the motion.

The motion was **APPROVED** unanimously.

The Board moved to Section 3.0-27, paragraph two. Mrs. Saltzman suggested the first sentence be changed, as she did not feel that any one member of the Board, at his own discretion, should feel free to call the College attorney whenever he/she pleased. Mrs. Woods stated that the Board members deserved the right to contact the attorney when they felt that because of their responsibilities, or some legal ramifications of their serving on the Board, they needed that legal protection. They should not have to ask the Board whether they could contact the attorney.

Mrs. Saltzman explained that members of another board upon which she sits had abused this right.

Mr. Klykylo felt that the Board should not be burdened by unnecessary rules and regulations.

Mr. Curtiss suggested that if a Board member intends to use the College attorney at College expense, the work done, including any opinions by that attorney, should be available to all Board members. Anyone can raise a question, but the results should be available to the Board.

Mr. Woodcock stated that he personally reviews the legal

billings which indicate the date, the person who made the contact, the general nature of the contact, and the length of time spent talking with the attorney. Depending upon the magnitude of the billing, a copy may be sent to the Board member for verification.

Dr. Ryder stated that the policy has been in effect for quite some time, and has not been abused.

Mrs. Woods stated that the policy could be changed at a later time if it becomes a problem.

Mr. Curtiss suggested that the first sentence of the second paragraph of Section 3.0-27 be changed to read "...with attorneys retained by the College, provided that any opinion issued by the attorney as a result of the contact is the property of the College and should be available to any other Board member." Mr. Klykylo stated that he would support that addition.

No vote was taken on this section.

BM-724 Mr. Klykylo moved that the Board finish the meeting's agenda and table the Operations Manual until the August Board meeting.

Mrs. Woods seconded the motion.

The motion was **APPROVED** unanimously.

BM-720 to approve the revised Board of Control Operating Policies was **TABLED** until the August Board meeting.

Mrs. Woods left the meeting at this time.

III. INFORMATION AND DISCUSSION ITEMS

4. Report on Teacher Education and Endorsement Programs

Dr. Ryder asked Dr. Robert S.P. Yien, Vice President for Academic Affairs, to comment. Dr. Yien stated that this topic had been on the agenda of the May Board meeting, at which time a few students presented their concerns related to the Teacher Education Endorsement Programs. Since that time, Dr. Yien has had several meetings with students, both individually and in groups, and also has held a joint meeting with faculty members of the Department of Curriculum Instruction and students.

Dr. Yien stated that Miss Sally Scribner, President of the Future Elementary School Teachers Club on our campus, had been present at this meeting but had to leave a short time ago. Her name had been mentioned at the May meeting. (See Appendix 7: Scribner.)

She also had been at the June 8 Board of Control meeting but had to leave before she could address the Board.

Dr. Yien distributed copies of the School of Education's Department of Curriculum Instruction, Admissions Procedures and criteria. (See Appendix 8: School of Education.)

Dr. Yien reviewed the document, stating that up until last fall a 2.50 grade point average had been used as the minimum for students who had completed at least 61 hours and who wanted to be in the Elementary or Secondary Education Program. Because of

increased demand and the desire to improve the quality of our teachers, the minimum grade point average was raised to 2.75. Basic Skills Requirements must be completed, as do Education 201 and Psychology 100. Students may be in the process of completing these prerequisites at the time they submit their applications.

Dr. Yien briefly reviewed the applications procedures for the School of Education. He then reviewed page three of the document, which covered selection and notification of applicants for the Elementary and Secondary Teacher Education Programs and the Endorsement Program. He added that if applicants are not admitted, they are offered the opportunity to be reconsidered for admission the following semester.

Dr. Yien noted that the pressure on SVSC as well as other campuses across the nation is really on Elementary Teacher Education. Currently we are admitting 110 to 130 students into that program. We are admitting about 80-90 students into the Secondary Teacher Education Program each year. In total, we are admitting approximately 200-220 students into Education Programs each year. Grand Valley State College, with approximately 1,500 more students than SVSC, admits about the same number of students into their education programs as SVSC. We are not thinking of expanding our Elementary or Secondary Education Programs for the next two or three years. Teaching jobs are not very plentiful in the State of Michigan. Dr. Willertz stated that the education

faculty appreciated all the work that has been done in the past month to straighten out the situation and that they would be willing to meet with the Board in the future if they so desired.

Mrs. Saltzman stated that it is important that the Board is open and responsible to people who appear before it. As the Policies Manual indicates, though, the Board is a final appeal body which should be approached after a ladder of procedure has been followed. She felt that the Board was being caught between wanting to hear people speak (allowing an amount of latitude even though they haven't met certain deadlines) and, on the other hand, she had no idea that the people who were speaking at the May meeting on the School of Education problems had not been filtered through the system. She added that she could understand why the faculty were so outraged.

Dr. Ryder commented that the situation might well have been handled administratively to a greater extent rather than having come to the Board at that point in time. That is a problem that we will try to rectify in the future. There were a lot of different factors involved, one of which was that of the press coverage the situation received.

Mrs. Saltzman noted that she had asked for discussion of the School of Education when Guy Lee was Dean of that school. It was brought before the Academic Committee, and Mrs. Saltzman felt that it should be shared with the whole Board, which was going to

be done, but for a variety of reasons, it never got to the Board. She added that at some previous meeting last year it had been agreed that over a two-year cycle the Board would hear from all departments in the College.

Dr. Yien stated that a schedule which included reports on the five major schools had been developed, but that they competed with other timely items on the agenda. On at least one or two occasions, the committee meetings for which they were scheduled did not take place because not enough Board members were able to attend.

Dr. Ryder added that these kinds of discussions can be set up for either the full Board, or committees, whichever the Board chooses.

Miss Tucker stated that she knew that the two students who spoke to the Board in May regarding the School of Education felt that they had exhausted their possibilities with the administration and that they had no other recourse but to appeal to the Board.

5. Preliminary Admissions Report for Fall 1987

Mr. James Dwyer, Acting Director of Admissions, reviewed the Admissions Report (See Appendix 9: Admissions). He stated that total applications are up 11.48 percent. He felt that there had been a tremendous amount of duplication of applications

throughout the state. After this fall, we'll know whether this is true. We are also up 26 percent this fall in transfers, partly because accessibility to student loans is decreasing. This year we have been a little more selective in accepting students. Our new buildings have also been a tremendous draw.

6. Official Registration Report for 1987 Summer Sessions I, II, and III

Mr. Paul Saft, Registrar, distributed a document entitled "RP Enrollment Comparisons Headcount and Credit Hours." (See Appendix 10: Enrollment.)

He stated that the tentative count shows a 6 percent increase in student enrollment for the Summer, and a 7.6 percent increase in credit hours.

At the present time, enrollment for the Fall semester shows an increase in students of 13.4 percent and an increase in credit hours of 14 percent. Mr. Saft added that most of the new students register in August.

7. Report on Refinancing of Housing and Auxiliary Facilities-Bonded indebtedness

Mr. Woodcock asked Mr. James Muladore, Controller, to give the report.

Mr. Muladore stated that the bond refinancing project started last fall when the United States Department of Education gave the College the opportunity to buy back, at a substantial discount, outstanding Series A bonds. Those bonds had a

principal of \$661,000, which we were able to prepay for \$326,000, thereby realizing a \$327,000 discount on the bonds.

Mr. Muladore then reviewed documents which further detailed the refinancing of the bonds (see Appendix 11: Bonds).

Mr. Curtiss noted that by putting up some of our own money and then borrowing at a lower interest rate, there will be a significant savings over the next 30 years for the residents of the dormitories.

IV. ADJOURNMENT

The meeting was adjourned at 12:45 p.m.

Respectfully submitted:

Dr. Richard H. Gilmore
Chairperson

Mrs. Joyce K. Woods
Secretary



Mrs. Jo Stanley
Recording Secretary

SAGINAW VALLEY STATE COLLEGE
TUITION AND FEES
1987-88

APPENDIX 1:
TUITION AND FEE RAT

<u>TUITION</u>	<u>1986-87</u>	<u>1987-88</u>
Michigan Residents:		
Undergraduate Courses	\$ 51.75/cr. hr.	\$ 55.00/cr. hr.
Graduate Courses	74.00/cr. hr.	79.00/cr. hr.
Non-Residents:		
Undergraduate Courses	104.00/cr. hr.	111.00/cr. hr.
Graduate Courses	145.00/cr. hr.	155.00/cr. hr.
Auditor	Tuition Rate	Tuition Rate
Credit by Examination	Tuition Rate	Tuition Rate
<u>FEES</u>		
General Service ^a	3.00/cr. hr.	3.00/cr. hr.
Athletic Season Pass (annual fee)	20.00	25.00
Listener's Permit	15.00/course	15.00/course
Off-Campus Service Fee	See Footnote b	See Footnote b
Laboratory	16.00/course	16.00/course
Applied Music ^c	35.00/cr. hr.	35.00/cr. hr.
Equitation	35.00/cr. hr.	35.00/cr. hr.
Matriculation (On and Off Campus) ^d	25.00/first Registration at SVSC	25.00/first Registration at SVSC
Orientation	30.00	30.00
Late Registration	10.00	15.00
Late Payment ^e	12.50	12.50
Hand Registration	25.00/transaction	25.00/transaction
I.D. Replacement	5.00	5.00
Graduation	15.00	15.00
Transcript	2.00/official copy 1.00/student copy	2.00/official copy 1.00/student copy
Diploma Replacement	4.00	4.00
Diploma Cover Replacement	6.00	6.00
Return Check Service Charge ^f		
First Billing	5.00	10.00
Second Billing	10.00	15.00

<u>SPECIAL TUITION AND/OR FEE RATES</u>	<u>1986-87</u>	<u>1987-88</u>
Senior Citizens (60 and Over) employees and employee dependents	1/2 tuition plus other fees	1/2 tuition plus other fees
Macomb Program -- Off-Campus Service Fee	\$ 18.00/cr. hr.	\$ 21.00/cr. hr.
Oscoda/Wurtsmith Center -- Undergraduate Tuition	70.00/cr. hr.	75.00/cr. hr.
Graduate Tuition	80.00/cr. hr.	85.00/cr. hr.
Family Tuition Grant Program	Applies to families with two or more students attending SVSC. Details and application avail- able in the SVSC Financial Aid Office.	

^aGeneral Service Fee includes (on-campus students only):

Athletic Fee	\$.90/cr. hr.
Parking Facility Fee	.90/cr. hr.
Student Government Fee	.63/cr. hr.
Publication Fee	.17/cr. hr.
First Aid Facility Fee	Up to \$1.00/cr. hr.

^bOff-Campus Service Fee calculation based upon distance from campus:

30 miles - includes Bay City, Midland and Saginaw	\$ 7.00/cr. hr.
31-45 miles - includes Caro	14.00/cr. hr.
46-60 miles - includes West Branch	21.00/cr. hr.
61 and over miles - includes Kirtland Community College	28.00/cr. hr.
(Macomb and Oscoda/Wurtsmith Center have independent fee structures.)	

^cPlus tuition, subject to variance by instrument upon administrative approval.

^dExcluding guest students and high school students.

^eLate payment charges will be assessed at \$12.50 per statement, but not to exceed 50% of the amount outstanding calculated on the previous statement balance, and not to exceed a total accumulation of \$50.00 per semester.

^fIf charge involves registration or a board and room payment, late payment charges can also apply.

**SAGINAW VALLEY STATE COLLEGE
APPROPRIATION REQUEST
STATE FISCAL YEAR 1987-88
OPERATING BUDGET**

Program Maintenance Request

1986-87 State Fiscal Year Appropriation	\$12,241,601[1]
Additional Amount Needed in 1987-88 for Compensation, Supplies, Materials, Services and Capital Expenditures	1,432,299[2]
	<hr/>
	13,673,900 - 11.7%

Program Revision Requests

#1 - Full-Time Faculty	310,000
#2 - Fine Arts Center Start-Up and Wickes Hall Renovation	688,000
#3 - Computing	577,350
#4 - TV Production and Broadcast	100,000
	<hr/>
	1,675,350 - 13.6%

TOTAL - OPERATIONS	<u>\$15,349,250</u> - 25.4%
---------------------------	-----------------------------

[1] Includes \$225,000 Research Excellence Fund (net operations, \$12,016,601).

[2] Incorporates assumption that forward funding will continue in 1987-88.

STATE APPROPRIATION AND TUITION/FEE COMBINATIONS WHICH WOULD PRODUCE INCREMENTAL REVENUES
NEEDED TO FUND EXPENDITURES IN SVSC'S 1987-88 REQUEST BUDGET

(includes PRR items)

SFY State Appropriation			Tuition and Fees			Total Amount Needed
Total	Amount Over 1986-87	Percent Increase	Total	Amount Over 1986-87	Rate Increase	
\$15,349,250 (SVSC's request)	\$3,107,649	25.4%	\$6,509,000	\$454,000	0.0%	\$21,858,250
15,284,160	3,042,559	24.9%	6,574,090	519,090	1.0%	21,858,250
15,219,070	2,977,469	24.3%	6,639,180	584,180	2.0%	21,858,250
15,153,980	2,912,379	23.8%	6,704,270	649,270	3.0%	21,858,250
15,088,890	2,847,289	23.3%	6,769,360	714,360	4.0%	21,858,250
15,023,800	2,782,199	22.7%	6,834,450	779,450	5.0%	21,858,250
14,958,710	2,717,109	22.2%	6,899,540	844,540	6.0%	21,858,250
14,893,620	2,652,019	21.7%	6,964,630	909,630	7.0%	21,858,250
14,828,530	2,586,929	21.1%	7,029,720	974,720	8.0%	21,858,250
14,763,440	2,521,839	20.6%	7,094,810	1,039,810	9.0%	21,858,250
14,698,350	2,456,749	20.1%	7,159,900	1,104,900	10.0%	21,858,250
14,633,260	2,391,659	19.5%	7,224,990	1,169,990	11.0%	21,858,250
14,568,170	2,326,569	19.0%	7,290,080	1,235,080	12.0%	21,858,250
14,503,080	2,261,479	18.5%	7,355,170	1,300,170	13.0%	21,858,250
14,437,990	2,196,389	17.9%	7,420,260	1,365,260	14.0%	21,858,250
14,372,900	2,131,299	17.4%	7,485,350	1,430,350	15.0%	21,858,250
14,307,810	2,066,209	16.9%	7,550,440	1,495,440	16.0%	21,858,250
14,242,720	2,001,119	16.3%	7,615,530	1,560,530	17.0%	21,858,250
14,177,630	1,936,029	15.8%	7,680,620	1,625,620	18.0%	21,858,250
14,146,907 (Senate bill)	1,905,306	15.6%	7,711,343	1,656,343	18.5%	21,858,250
13,846,599		13.1%				
13,756,194 (House bill)	1,514,593	12.4%	8,102,056	2,047,056	24.5%	21,858,250
13,544,476 (Governor)	1,302,875	10.6%	8,313,774	2,258,774	27.7%	21,858,250

MAJOR REVENUES WITH PROPOSED TUITION RATES AND TWO APPROPRIATIONS ASSUMPTIONS

	Appropriation	Tuition	Total	Amount Below \$21,858,250
House	\$13,756,194	\$6,852,760	\$20,608,954	\$1,249,296
Senate	14,146,907	6,852,760	20,999,667	858,583



Saginaw Valley State College

RESIDENT TUITION AND REQUIRED FEES AT MICHIGAN'S STATE COLLEGES AND UNIVERSITIES: 1985-86 AND 1986-87

	1985-86		1986-87	
<u>Undergraduate</u>	<u>Amount</u>	<u>Rank</u>	<u>Amount</u>	<u>Rank</u>
University of Michigan - AA	\$2,359.14	1	\$2,461.80	1
Michigan State University	2,152.13	2	2,291.63	2
Wayne State University	1,971.00	3	1,971.00	3
University of Michigan - D	1,757.00	4	1,832.00	4
Oakland University	1,704.50	5	1,766.50	5
Michigan Tech University	1,692.00	6	1,764.00	6
Saginaw Valley State College	1,627.50	8	1,697.25	7
Western Michigan University	1,606.50	9	1,672.38	8
Ferris State College	1,671.00	7	1,671.00	9
Central Michigan University	1,507.00	10	1,569.00	10
Grand Valley State College	1,502.00	11	1,566.00	11
Eastern Michigan University	1,501.00	12	1,563.00	12
University of Michigan - F	1,472.00	13	1,536.00	13
Lake Superior State College	1,455.00	14	1,517.25	14
Northern Michigan University	1,446.50	15	1,512.00	15
<u>Graduate</u>	<u>Amount</u>	<u>Rank</u>	<u>Amount</u>	<u>Rank</u>
University of Michigan - AA	3,739.14	1	4,031.80	1
Michigan State University	2,281.50	2	2,461.50	2
Ferris State College	not applicable		2,301.00	3
Oakland University	2,133.00	4	2,229.00	4
Lake Superior State College	2,160.00	3	2,160.00	5
Wayne State University	2,048.00	5	2,048.00	6
University of Michigan - D	1,774.00	7	1,884.00	7
Saginaw Valley State College	1,812.00	6	1,848.00	8
Grand Valley State College	1,752.00	8	1,824.00	9
Michigan Tech University	1,692.00	9	1,764.00	10
University of Michigan - F	1,656.00	10	1,728.00	11
Western Michigan University	1,644.00	11	1,710.00	12
Eastern Michigan University	1,582.00	12	1,648.00	13
Central Michigan University	1,574.00	13	1,634.00	14
Northern Michigan University	1,472.50	14	1,536.50	15

NOTE: Lower division and upper division rates are averaged for institutions which differentiate.

IR&P:SAH
6/5/87

SAGINAW VALLEY STATE COLLEGE
ANALYSIS OF STATE APPROPRIATION RECOMMENDATION
FISCAL YEAR 1988 PROGRAM MAINTENANCE

State Budget Request	1		\$13,673,900 (11.7%)
House-Senate Conference Recommendation		\$13,846,599	2
Less: Building Start-Up		688,000	13,158,599 (7.5%)
		-----	-----
State Appropriation Short-fall			\$ 515,301
			=====
Additional Revenue from Proposed Tuition Rate Increase			\$ 397,345
			=====

For Budgetary Purposes the College Expected Funding at the Midpoint of the Separate House and Senate Recommendations:

House-Senate Midpoint	\$13,267,649
Expected State Appropriation	13,158,599

Difference	\$ 109,050
	=====

1
Excludes Program Revision Requests for such items as computing and additional faculty positions.

2
Includes one-time funding of \$223,626 to recognize growth.

JGM/jg
6/29/87

* * R E V I S E D * *

1987-88

6/8/87

REGULAR AND COMMITTEE MEETING SCHEDULE

SAGINAW VALLEY STATE COLLEGE - BOARD OF CONTROL

University Center, Michigan 48710

Phone: (517) 790-4000 or from Midland (517) 695-5325

Place of meeting unless otherwise noted: Pioneer Hall Board Room
& Pioneer Library

DAY	DATE	TYPE OF MEETING	TIME
Monday	August 10, 1987	Regular	9:30 a.m.
Monday	September 14, 1987	Committees	9:30 a.m.
Monday	*October 12, 1987	Regular Meeting	9:30 a.m.
Monday	November 9, 1987	Committees	9:30 a.m.
		Joint Meeting with Delta Trustees (at SVSC)	4:00 p.m.
Monday	December 14, 1987	Regular	9:30 a.m.
Monday	February 8, 1988	Regular	9:30 a.m.
or Monday	**March 7, 1988	Regular	9:30 a.m.
Monday	April 11, 1988	Committees	9:30 a.m.
Friday	May 6, 1988	Regular	9:30 a.m.
Friday & Saturday	May 6 & 7, 1988	COMMENCEMENT	8:00 p.m. FRIDAY 1:30 p.m. SATURDAY
Monday	June 13, 1988	Regular	9:30 a.m.

*Note: The Regular Board Meeting will be at an off-campus location on Monday at 9:30 a.m., with Committee Meetings at 1:30 p.m.

**Note: This is the first Monday of the month.

TO: Board Of Control, Members
Dr. Jack Ryder, President
Dr. Robert Yien, Vice-President

FROM: Sally J. Scribner *Sally J. Scribner*
Future Elementary Teachers' Club, President

RE: Charges Made At The School Of Education On May 1, 1987.

DATE: May 12, 1987

After listening to the tape of the Board of Control meeting from May 1, 1987 and reading the articles in the Saginaw News and the Bay City Times, I feel it is important that I verify why I registered my car with the Department of Public Safety at S.V.S.C.

I registered my car with the Department of Public Safety at S.V.S.C. so that it would not get towed for overnight parking without a parking permit. Therefore, my actions were only obeying the sign that is posted in the parking lot which informs all drivers of the parking rule.

However, the sources mentioned above(Saginaw News, Bay City Times, cassette tape) state that I had another motive. The Saginaw News states, "one student reserved a spot on the floor so she wouldn't be arrested for trespassing," while the Bay City Times reported, "One student was so worried she'd be arrested if she stayed all night that she got approval to reserve floor space."

The student in the above mentioned is identified on the cassette tape of the Board of Control meeting as Sally Scribner. Since I am she, I do feel that it is my responsibility and obligation to this college to verify that I registered my car with the Department of Public Safety for overnight parking to prevent my car from being towed. That is the only reason.

A. ELIGIBILITY PREREQUISITES

1. MINIMUM GPA: 2.75 (AT TIME OF APPLICATION).
2. MINIMUM OF 61 CREDITS, GRADE "C" OR BETTER.
3. COMPLETION OF SVSC BASIC SKILLS REQUIREMENTS.
4. COMPLETION OF ED 201, INTRODUCTION TO TEACHING.
5. COMPLETION OF PSYCH 100, GENERAL PSYCHOLOGY.

(NOTE: REQUIREMENTS NO. 2 - 5 MAY BE IN PROCESS AT TIME APPLICATION IS SUBMITTED, AND MUST BE COMPLETED BY THE END OF THAT SEMESTER.)

B. APPLICATION PROCEDURES

1. INTERESTED STUDENTS SUBMIT APPLICATIONS TO SCHOOL OF EDUCATION DURING DESIGNATED APPLICATION PERIODS. (APPROXIMATE: LATE APRIL/EARLY MAY FOR FALL ADMISSION; LATE SEPTEMBER/EARLY OCTOBER FOR WINTER; LATE JANUARY/EARLY FEBRUARY FOR SPRING/SUMMER ADMISSION.)
2. APPLICATIONS CHECKED TO CONFIRM ELIGIBILITY OF EACH APPLICANT. THOSE NOT APPEARING TO MEET REQUIREMENTS ARE NOTIFIED OF APPARENT DEFICIENCY AND GIVEN OPPORTUNITY TO PROVIDE ADDITIONAL INFORMATION REGARDING ELIGIBILITY.
3. NAMES OF PROSPECTIVE SECONDARY CANDIDATES (AND THEIR PROPOSED TEACHING MAJORS AND MINORS) ARE SENT TO THE CHAIRS OF THE VARIOUS CONTENT DEPARTMENTS. THE DEPARTMENTS ARE REQUESTED TO PROVIDE INPUT REGARDING THE POTENTIAL TO BECOME EFFECTIVE TEACHERS OF THE SUBJECT OF THOSE INDICATING A TEACHING MAJOR OR MINOR IN THEIR DEPARTMENT.
4. APPLICANTS SCHEDULED FOR:
 - A. WRITING TEST
 - B. PREPROFESSIONAL ASSESSMENT TEST. (TENTATIVELY WILL BE REQUIRED OF APPLICANTS STARTING WINTER 1987 SEMESTER. ASSESSMENT OF BASIC SKILLS COMPETENCY OF ALL APPLICANTS FOR ADMISSION IS AN NCATE REQUIREMENT. ALSO LIKELY TO BECOME A STATE REQUIREMENT.)
 - C. INTERVIEW WITH SCHOOL OF EDUCATION REPRESENTATIVES.
 - D. DEPARTMENTS MAY CHOOSE TO INTERVIEW APPLICANTS WITH MAJORS AND MINORS IN A DEPARTMENT.

C. SELECTION AND NOTIFICATION

1. APPLICANTS EVALUATED FOR AVAILABLE OPENINGS. CONSIDERED:
 - A. RECOMMENDATIONS OF EDUCATION FACULTY INTERVIEWERS.
 - B. SCORES ON WRITING TEST (SCORED BY AT LEAST TWO EVALUATORS).
 - C. ACADEMIC RECORD.
 - D. RESULTS ON PREPROFESSIONAL ASSESSMENT TEST (TENTATIVELY BEGINNING WINTER, 1988).
 - E. RECOMMENDATIONS OF OTHER DEPARTMENTS (SECONDARY APPLICANTS ONLY AT THIS TIME).
 - F. ADDITIONAL FACTORS, SUCH AS TEACHING AREAS OF HIGH NEED, MAY ALSO BE CONSIDERED.
2. SUCCESSFUL APPLICANTS: EITHER SENT PERMIT TO REGISTER FOR EDUCATION COURSES, OR ADVISED OF TENTATIVE ACCEPTANCE SUBJECT TO COMPLETION OF ALL ADMISSION REQUIREMENTS PRIOR TO START OF SEMESTER FOR WHICH APPLIED TO BE ADMITTED. IN LATTER CASE, PERMIT IS NOT ISSUED UNTIL FULL COMPLETION OF ALL REQUIREMENTS IS VERIFIED (E.G., SEMESTER GRADES).
3. UNSUCCESSFUL APPLICANTS ARE SENT GENERAL INFORMATION REGARDING REASON(S) NOT ADMITTED AND OFFERED OPPORTUNITY TO BE RECONSIDERED FOR ADMISSION THE FOLLOWING SEMESTER.

SAGINAW VALLEY STATE COLLEGE ADMISSIONS REPORT
FALL SEMESTER, 1987MAY
Month
1987
Year

Semester

F.T.I.C.
First Time in
College**TOTAL TRI-COUNTIES**Applications
Admitted
Denied**BAY COUNTY**Applications
Admitted
Denied**MIDLAND COUNTY**Applications
Admitted
Denied**SAGINAW COUNTY**Applications
Admitted
Denied**OTHER MICHIGAN**Applications
Admitted
Denied**OTHER STATES**Applications
Admitted
Denied**TOTAL F.T.I.C.**Applications
Admitted
Denied**TRANSFERS**Applications
Admitted
Denied**NON-DEGREE GUESTS**Applications
Admitted
Denied**OTHER NON-DEGREE**Applications
Admitted
Denied**GRADUATE M.A.T.**Applications
Admitted
Denied**GRADUATE M.B.A.**Applications
Admitted
Denied**GRADUATE C.J./P.S.C.**Applications
Admitted
Denied**TOTAL APPLICATIONS**Applications
Admitted
Denied

Applications Rec'd This Month For: FALL '87	Cumulative Number For: FALL '87 AS OF 5/31/87	Cumulative Number This Date Last Year FALL '86	Percent Increase/ Decrease Over: - - -	Final Number For: FALL '86
31	561	535	+ 4.86%	679
26	460	461		604
36	54	38		58
9	183	189	- 3.17%	231
7	150	171		211
9	16	6		12
0	41	37	+10.81%	42
0	25	28		39
6	8	3		4
22	337	309	+ 9.06%	406
19	285	262		354
21	30	29		42
46	1140	1004	+13.55%	1127
46	768	798		924
112	188	147		212
3	24	18	+33.33%	22
3	17	10		12
0	2	3		4
80	1725	1557	+10.79%	1828
75	1245	1269		1540
148	244	188		274
108	491	389	+26.22%	981
123	377	310		907
3	4	7		20
3	13	14	-----	170
3	13	14		170
0	0	0		0
5	10	13	-23.08%	154
5	10	13		153
0	0	0		0
35	47	68	-30.88%	234
35	47	68		234
0	0	0		0
1	5	12	-58.33%	68
1	5	12		68
0	0	0		0
0	1	3	-----	7
0	1	3		7
0	0	0		0
232	2292	2056	+11.48%	3442
242	1698	1689		3079
151	248	195		294

SAGINAW VALLEY STATE COLLEGE
OFFICE OF THE REGISTRAR

26-Jun-87
Tentative
All Sessions

RP596 ENROLLMENT COMPARISONS
HEADCOUNT AND CREDIT HOURS

		Summer 1986 Official	Summer 1987 June 25	diff	% change
TOTAL	H:	2,687	2,847	160	6.0%
	C:	14,790	15,915	1,125	7.6%
F.T.I.C.	H:	34	33	(1)	-2.9%
	C:	198	198	0	0.0%
New	H:	537	498	(39)	-7.3%
	C:	2,590	2,456	(134)	-5.2%
Readmitted	H:	136	129	(7)	-5.1%
	C:	597	617	20	3.4%
Returning	H:	2,014	2,220	206	10.2%
	C:	11,603	12,842	1,239	10.7%
ON Campus	H:	2,470	2,627	157	6.4%
	C:	13,933	15,000	1,067	7.7%
OFF Campus	H:	256	255	(1)	-0.4%
	C:	857	915	58	6.8%

NOTES:

1. ON plus OFF headcounts equal more than TOTAL due to dual enrollment.
2. First Time In College (F.T.I.C.) is included in New counts.
3. Remaining processing includes entering last of Off Campus enrollments and preparation for official counts.

SAGINAW VALLEY STATE COLLEGE
OFFICE OF THE REGISTRAR

26-Jun-87

RP596 ENROLLMENT COMPARISONS
HEADCOUNT AND CREDIT HOURS

		Fall 1986 June 19	Fall 1987 June 23	diff	% change	Fall 1986 Official	% final
TOTAL	H:	2,464	2,794	330	13.4%	5,377	52.0%
	C:	27,531	31,397	3,866	14.0%	50,501	62.2%
F.T.I.C.	H:	193	186	(7)	-3.6%	674	27.6%
	C:	2,648	2,645	(3)	-0.1%	8,448	31.3%
New	H:	352	323	(29)	-8.2%	1,684	19.2%
	C:	4,140	4,008	(132)	-3.2%	15,856	25.3%
Readmitted	H:	13	30	17	130.8%	216	13.9%
	C:	67	229	162	241.8%	1,140	20.1%
Returning	H:	2,099	2,441	342	16.3%	3,477	70.2%
	C:	23,324	27,160	3,836	16.4%	33,505	81.1%
ON Campus	H:	2,311	2,574	263	11.4%	4,965	51.8%
	C:	26,790	30,314	3,524	13.2%	48,532	62.5%
OFF Campus	H:	175	248	73	41.7%	504	49.2%
	C:	741	1,083	342	46.2%	1,969	55.0%

NOTES:

1. ON plus OFF headcounts equal more than TOTAL due to dual enrollment.
2. First Time In College (F.T.I.C.) is included in New counts.
3. Registration days left: Fall '86 - 13, Fall '87 - 10 plus Freshmen Orientations and four days late registration each year.

SAGINAW
VALLEY
STATE
COLLEGE

NEWS...

UNIVERSITY CENTER, MI 48710 PHONE: (517) 790-4054

for release: **IMMEDIATELY**

contact:

INFORMATION SERVICES



SVSC TO REALIZE SAVINGS THROUGH BOND PREPAYMENT PLAN

Saginaw Valley State College's Board of Control today received a report on a bond prepayment plan that is expected to save more than \$900,000 over the life of outstanding housing bonds. The plan, which allows a discount for prepayment of Series A bonds used to finance construction on SVSC's dormitories in 1970, will reduce the net interest cost for housing and auxiliary bonds from 9.14 percent to 8.075 percent.

SVSC's governing board took the first step toward refinancing of the college's bond package at a special meeting held Feb. 23, 1987. Board members authorized college administrators to meet a Feb. 27 filing deadline indicating SVSC's interest in taking advantage of a proposal by the U.S. Department of Education (DOE) that allows prepayment of Series A bonds for up to a 50 percent discount.

On May 1 the board confirmed its earlier action by authorizing President Jack M. Ryder and Vice President for Administration and Business Affairs Jerry A. Woodcock to negotiate a bond purchase agreement with underwriters.

The final plan allows the payment of \$334,000 to prepay \$661,000 in outstanding principal of the DOE Series A bonds, thereby realizing a \$327,000 discount on the bonds.

Series B bonds, used to finance the second stage of housing construction and renovation, and Series C bonds, issued for construction of the Pine Grove Apartments, also are included in the refinancing package.

Among the advantages of the plan, Woodcock said, is the leveling of debt service payments. Annual payments for Series A, B and C bonds ranged from \$33,050 to \$373,840 under the old payment schedule. The new repayment plan for Series 1987 bonds calls for a maximum payment of \$290,725 in 1996, with other annual payments ranging from \$285,750 to \$290,627.50. Reducing the maximum annual payment and leveling the debt payments gives more flexibility in planning college bonded auxiliary budgets, according to Controller James G. Muladore.

- More -

Miladore noted the refinancing plan also removes some restrictive covenants in the prior trust indenture. "For instance, the funding requirements for the repair and replacement reserve fund have been changed to a maximum of \$200,000. The old indenture required annually an amount equal to 3 percent of the cost of constructing and furnishing the housing and auxiliary facilities."

Low bidder on the refinancing package was John Nuveen & Co. Incorporated of Chicago. The effective closing date for the plan is July 1.

MF

June 25, 1987

SAGINAW VALLEY STATE COLLEGE
HOUSING AND AUXILIARY FACILITIES REFUNDING BONDS
ANALYSIS OF REFUNDING OPTIONS
SOURCES AND USES OF FUNDS

APPENDIX 11
BONDS

SERIES
1987

SOURCES:

Series 1987 Bonds	\$3,020,000.00
College Equity	200,000.00
Release of Old DSRF	373,840.00

Total Sources	\$3,593,840.00

USES:

Series C Escrow	\$2,762,253.38
Series B Redemption	365,650.00
New Debt Service Reserve	290,725.00
Municipal Bond Insurance	58,000.00
Original Issue Discount	10,200.00
Underwriting Discount	52,850.00
Issuance Costs	50,000.00
Contingency	4,161.62

Total Uses	\$3,593,840.00

ASSUMPTIONS:

Dated	6/01/87
Delivered	7/01/87
Maturity (Annual)	7/01/88 - 7/01/2010
Average Coupon	7.938% (Prior Issues 9.184%)
Net Interest Cost	8.075% (Prior Issues 9.184%)
Debt Service Reserve	\$290,725 (Max. Ann. D/S)

NET PROGRAM SAVINGS: \$981,531 (See Attachment A1)

PRESENT VALUE SAVINGS AT 7.00%: \$ 69,469 (See Attachment A1)

RATIONALE FOR REFUNDING AND ADVANCE REFUNDING OF PRIOR BONDS:

- A. Allows the release of reserves to prepay DOE Series A Bonds with principal outstanding of \$661,000.00 on June 1, 1987 for a prepayment payoff of \$326,277.82.
- B. Acquires the advantage of a lower interest rate for the college.
- C. Modifies certain restrictive covenants in the prior trust indenture. For instance, the funding requirements for the Repair and Replacement Reserve Fund have been changed to a maximum of \$200,000. The old Indenture required annually an amount equal to 3% of the cost of constructing and furnishing the Housing and Auxiliary Facilities.
- D. Revises payment schedules allowing for a level debt service. The maximum annual debt service for Series 1987 is \$290,725 compared to \$373,840 for Series A, B and C.

=====

SAGINAW VALLEY STATE COLLEGE
HOUSING AND AUXILIARY FACILITIES REFUNDING BONDS
ANNUAL DEBT SERVICE REQUIREMENTS AND PROGRAM SAVINGS
FINAL

BOND YEAR	SERIES 1987 REFUNDING BONDS				OUTSTANDING SERIES A, B & C REQUIREMENTS	TOTAL PROGRAM SAVINGS
	PRINCIPAL	RATE	INTEREST *	TOTAL		
7/01/87					\$23,915.00	\$23,915.00
7/01/88	\$60,000.00	5.250	\$230,627.50	\$290,627.50	334,325.00	43,697.50
7/01/89	60,000.00	5.500	227,477.50	287,477.50	336,192.50	48,715.00
7/01/90	65,000.00	5.750	224,177.50	289,177.50	334,542.50	45,365.00
7/01/91	70,000.00	6.000	220,440.00	290,440.00	335,770.00	45,330.00
7/01/92	70,000.00	6.250	216,240.00	286,240.00	336,560.00	50,320.00
7/01/93	75,000.00	6.500	211,865.00	286,865.00	336,905.00	50,040.00
7/01/94	80,000.00	6.750	206,990.00	286,990.00	338,750.00	51,760.00
7/01/95	85,000.00	6.900	201,590.00	286,590.00	343,055.00	56,465.00
7/01/96	95,000.00	7.000	195,725.00	290,725.00	341,485.00	50,760.00
7/01/97	100,000.00	7.150	189,075.00	289,075.00	339,395.00	50,320.00
7/01/98	105,000.00	7.300	181,925.00	286,925.00	343,765.00	56,840.00
7/01/99	115,000.00	7.400	174,260.00	289,260.00	340,865.00	51,605.00
7/01/00	120,000.00	8.125	165,750.00	285,750.00	342,715.00	56,965.00
7/01/01	130,000.00	8.125	156,000.00	286,000.00	343,640.00	57,640.00
7/01/02	145,000.00	8.125	145,437.50	290,437.50	348,940.00	58,502.50
7/01/03	155,000.00	8.125	133,656.25	288,656.25	350,792.50	62,136.25
7/01/04	165,000.00	8.125	121,062.50	286,062.50	351,257.50	65,195.00
7/01/05	180,000.00	8.125	107,656.25	287,656.25	357,335.00	69,678.75
7/01/06	195,000.00	8.125	93,031.25	288,031.25	359,040.00	71,008.75
7/01/07	210,000.00	8.125	77,187.50	297,187.50	358,845.00	71,657.50
7/01/08	230,000.00	8.125	60,125.00	290,125.00	363,750.00	73,625.00
7/01/09	245,000.00	8.125	41,437.50	286,437.50	369,220.00	82,782.50
7/01/10	265,000.00	8.125	21,531.25	286,531.25	373,840.00	87,308.75
7/01/11					33,550.00	33,550.00
7/01/12					34,710.00	34,710.00
7/01/13					33,810.00	33,810.00
7/01/14					32,910.00	32,910.00
7/01/15					34,010.00	34,010.00
7/01/16					33,050.00	33,050.00
7/01/17					3,090.00	3,090.00
-----						-----
	\$3,020,000.00	7.938% AVG.	\$3,603,267.50	\$6,623,267.50	\$8,210,030.00	\$1,586,762.50

LESS COLLEGE EQUITY:	200,000.00
** LESS NET DSRF RELEASED:	83,115.00
LESS DOE PREPAYMENT:	326,277.79
PLUS CONTINGENCY:	4,161.62

NET PROGRAM SAVINGS:	\$981,531.33
*** PRESENT VALUE SAVINGS:	\$69,468.56

* Net of Accrued Interest.

** Old Debt Service Reserve Fund released less the New Debt Service Reserve funded with Series 1987 Bond proceeds.

*** Net Program Savings discounted at 7.00% to 7/01/87.