

OHIO NORTHERN UNIVERSITY

Independent Auditor's Report and Consolidated Financial Statements
May 31, 2018 and 2017



2KLR 1RUWKHUQ 8QLYHUVLW\
OD\ DQG

&RQWHQWV

,QGSHQGHQW \$XGLWRU¶V 5HSRUW

&RQVROLGDWHG)LQDQFLDO 6WDWHPHQWV
6WDWHPHQWV RI)LQDQFLDO 3RVLWLRQ
6WDWHPHQWV RI \$FWLYLWLHV
6WDWHPHQWV RI)XQFWLRQDO ([SHQVHV
6WDWHPHQWV RI &DVK)ORZV
1RWHV WR)LQDQFLDO 6WDWHPHQWV



, QG H S H Q G H Q W \$ X G L W R U T V 5 H S R U W

% R D U G R I 7 U X V W H H V
2 K L R 1 R U W K H U Q 8 Q L Y H U V L W \\
\$ G D 2 K L R

Report on the Consolidated Financial Statements

: H K D Y H D X G L W H G W F R H Q V F R E R E B D V G G O W Q D R Q F L D L O R V I R D W K F H Q 8 Q
8 Q L Y H U V L W \ Z K I E R I Q F R E S G D W H G A X O W F D D O H P S R Q V W W L R R I Q I D Q / R I O D \\
D Q G D Q G W K O L G H D O V H G H G W F R Q H F R H Q F W W L R Q D E V H I \$ H Q V H I V D Q G
W K H \ H D U V W K H Q H Q G H G D Q G W K I H Q D H Q F L D O G V Q R W H I P H Q R W W K H

Management's Responsibility for the Financial Statements

0 D Q D J H P H Q W L V K H V S U R H S D L E D W L I R O W I D Q G R D M U K S V H V F R Q W I R O L G D V
V W D W H P H Q W V L O D F F R X Q W L D Q F S U Z L O F H S O M H G J H Q M U K D H O S Q L D W H G 6 V
\$ P H U L F D W K L V L Q F O X G H V W K H G H F H J R I L E S O H R H D O W F R V Q V R Q R D C
S U H S D U D W L R Q D Q G I D L U S U H V H Q W H P M L R A Q / R W K F R V Q D R U O H L G D H W H I G U R
P L V V W D W H P H Q W Z K H W K H U G X H W R I U D X G R U H U U R U

Auditor's Responsibility

2 X U U H V S R Q V L E L O L W \ L V W R H I S U H G V M O D Q F S D O L R V D R O H P H Q W Y
D X G L W V : H F R Q G X G V H F G R U X G D Q R E D L O W D K D X G H V H Q D O V M D F F H S V
8 Q L W H G 6 W D W H V R I \$ P H U L F D D Q G L V O H X V I D Q G F R O W D S S O G F I D C
Auditing Standards L V V X H G E \ W K H & R P S W U R O O H U * H Q M U D Q G I R U G W K H H T C
W K D W Z H S O D Q D Q G S M R U R E U P D W K H H D D Q R R O D E Q K H W K X U D Q K H F R C
I L Q D Q F L D O V W D W H P H Q W V D U H I U H H I U R P P D W H U L D O P L V V W D W

\$ Q D X G L W L Q Y R O Y H V S H U I R U P L Q J I S U F F R X G V K W K H V D R R X E Q W D L O D O
L Q W K H F R Q V R O W O D M I P G Q W Q D Q F K V G S V F H S G X Q G H R Q H W K H F D X G L W F
L Q F O X G L Q J W K H D V V I V V P I H P D W R U A D K H P L V F R Q D W E P G D W H G I L Q D C
V W D W H P H Q W V Z K H W K H U G X H W R N I D D X G V R P H H O W R U W K E B O S L Q
L Q W H U Q D O F R Q V B Q R O H U H Q L M Y D Q S D I N B S W I B W H L G Q D V Q I G R Q R I W K H F
I L Q D Q F L D O V W D W H P H Q W V L Q R U G H U D S S U C I S V I L D Q V B X L Q L W K S H R E H
Q R W I R U W K H S X U S S G V H S R Q I H R S U R I Q W L I G H W I K H F 8 Q L L Y H Q U H V L W \ V L Q W
\$ F F R U G L Q J O \ Z H R I S S L O H L R Q Q R S Q X F X G H W D O O X D R V L Q F O X K I G H D S S U R S
D F F R X Q W L Q J S R O U F I L D H A R O D E G H Q G H V F R I K Q W J L Q L J I L F D V Q M P D W H V P D C
P D Q D J H P H Q W D V Z H O O D V H Y D O X C H W E R Q W R I O H L G D W H B G O I O Q S D Q F L H D
: H E H O L H Y H W K D W H W Z H H K D X G L R E H V Q G O D Q G L D S X U I R S F U L H D W H W R S U
I R U R X U D X G L W R S L Q L R Q



Opinion

,Q RXU RSLQLRQ W Q B QFRLOVOR O W G V R H B G R Y W V S U H M H Q W G I D L U O \ L
UHVSHFWV WKH R L Q B Q R L D R O V R K H L Q L R Q L Y X E V L V L D D L H V D V R I O
D Q G D Q G W K H F K D Q J H V L Q L I R U Q W K W D H Q G M W K D Q G F L V R V G D O
Z L W K D F F R X Q W L Q J S U L Q F L S O H V J W G M U R I O S P H D I E F B S W H G L Q W K H

Emphasis of Matter

\$ V G H V F U L E H G L Q 1 R W H R I W K H H I B Q D Q I F U D O W M W D G V R H S P H Q G W \$ 6 8 L O
Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.
7 K H 8 Q L Y H U V L W \ K D V L Q B Q W I D D C H G W L D R W S H F Q W L Y H O R D S I S O \ W K H F
D F F R X Q W L Q J S U L Q F L S O H 2 X U R S W Q R L R Q L L W R D R W W P H R I G L I L H G Z L V

Other Reporting Required by Government Auditing Standards

, Q D F F R U G D Q F H Z L W K *Government Auditing Standards* Z H D O V R K D Y H S B V W X B G V R X G 2 F W R E
R Q R X U F R Q V L G H V I D W L R V \ R I L W K H H U B L D O F R I Q D O U B B S R U W L Q J
W H V W V R I L W V F R P S O L D Q F H Z L W W L F H Q W F I R Q V U I D Y M M L B Q G R U D O
D Q G R W K H U P D W R H U W K D W K U H S X R U S R L E H W R I O H H O F R S H G H I V R X U W H V
F R Q W U R O R Y H U I L Q D Q F L D O U H S R U R V L Q K D D Q W H F R W S Q I D Q B G D Q G
R S L Q L R Q R Q W K H H I I H F W L Y H Q H V U R R O R W K H U 8 I Q Q Y D H Q F V L D O \ U M S L R Q W W
F R P S O L D Q F H 7 K W W J U I B S R S D U W R H C Q O D X G F E W G S H D R H Z L W K
Auditing Standards L Q F R Q V L G H U L Q J W K H 8 Q L Y H U V D O \ U H V S I R O W W H L Q Q D Q G F
F R P S O L D Q F H



) R U W : D \ Q H , Q G L D Q D
2 F W R E H U

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6IW)DWHQFQW/3RVLWLRQ
0D\ DQG

5HVWDWHG

\$VVHWV

&DVK DQKIFDQKHQWV
6WXGHQW DFFRXQWV UHFHLYDEOH QHW RI DOORZDQFH RI LQ
DQG LQ
&RQWULEXWLRQV UHFHLYDEOH QHW RI DOORZDQFH RI LQ
DQG LQ
2WKHU UHFHLYDEOHV
&DVK IYDOHQWV DQG LQYHVWPHQWV UHVWULFWHG IRU ORDQV DQG
OROLYHGXDFKHWHV
,QYHQWRULHV
3SELGHQVHV
,QYHVWPHQWV
1RWHV UHFHLYDEOH QHW RI DOORZDQFH RI LQ DQG
LQ

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQW RI \$FWLYLWLHV
<HDU (QGHG 0D\

:LWKRXW
'RQRU :LWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQV 7RWDQ

Revenue, Income and Other Support

7XLWLRQ DQG IHHV
/HVV VFRODQGVKLG
1HW WXLWLRQ DQG IHHV
*LIWV DQG VEI
0@t0` A' QQQ'T

P000

"B

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQW RI \$FWLYLWLHV
<H DU (QG HG 0D\ 5HVWDWHG

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQWV RI)XQFWLRQDO ([SHQVHV
<HDUV (QG HG 0D\ DQG

Instruction	Sponsored Programs	Academic Support	Libraries	Student Services	Auxiliary
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2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQWV RI &DVK)ORZV
0D\ DQG

Operating Activities

&KDK LQ QHW DVVHWV
, WHPV TO RULSDRHYLGLQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH HVWLPDWHG XVDLQ UO GYHSU HIF VDRDFR FSDURSLHUW\ DQG HT
DV IROORZV

%XLOGLQJV \HDUV
/DQG LPSURYHPPHQWV \HDUV
(TXLSPHQW IXUQLWXUH IL[WXUHV DQG YHKLFOHV

Bond Origination Costs and Debt Premium

&RVWV LQFXUUHG LQ REWDLQLQJ G RQR UWHUJPH GLR YDUF LVQK HDWH
UHODWHG ERUURZ WQJG VR RHPKX FVCHUWHODHIEW\ DW D RQFJ WHWHG R
RI WKH UHODWHG GHEW

Collections

\$OO FROOHFWLRQLRWR RBUFDORWOUH DV XHWW DQG FDSLWDOLJH
8QLYHUVLW\ UHFHLYHG GRQDWLRQDURI YDKLFRXO QREWVRRQ IDQ
DSSUR[LPDWHO\ LVISODRPHGDQCG VHQGFWDPS XVR F DWHLRQ D RGHG W
FROOHFWLRQV DW W F D S L S X D E K J H G G I R L U F W D G X / W R Q D W K H D F T X
GRQDWHG &ROORHFWHRQ YLHG D U HV R R L S R U W M S V D Z / L W K L R X W G R Q
UHVWULFWLRQV RU ZLWK GRQRU XCHDWLRLQFW LRIQDQGHSDQGHQJ
DW WKH WLPH RI DFTXLVLWLRQ

,W LV WKH SROLF\ RI WKH 8QLYHUVLWV WVRRI DW H R D Q L D H F D S Q W D
EHFDXVH WKH LWHPV DUH KHOG QRQ FSLXEDU D HQ K L E R Z H L R I Q U U D V
DUW DUH QRW VXEMHFW WR GHS GH E H D W L R I Q X V H A G Q G D U F G H V Q L
GHDFFHVVLRQLQJ FDWDORJLQJ DQ G S P R Y D G H Q J D R E O M H F Q V V D I H
VWRUDJH HQYLURQPHQW IRU LWVFLRQV HIFQV LRQRU 7KHUH ZHU

Deferred Revenue

'HIHUHG UHYHQXULFR R M V W X G I S O W P Q X R W I K R O I K R X V U G J F H L Y H G
EHJLQQQLQJ RI DQ DFDGHPLF WHUPR Q R I Z D Q Q D Y H W W I P H Q W D F E R U E
UHODWHG WR FDSLWDO LPSURYHPPHQWV IRU GLQLQJ VHUYLFH

Net Assets

7KH 8QLYHUVLW\ P H Q M Q D Q E Y D I O E M W Q V S I G S D K U H G U M B Q R F D W L R Q
DQG WR SUHVHQW EDODQFHV DQG WU

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

- Net Assets with Donor Restrictions ± 1HW DVVHWV WKDW DUH VXEMHFW WR
WKDW ZLOO EH PHWUHLJKBOLFH D DWWRFW WKH FUDUH WR
PDLQWDLQH LQ SHUSHWLW\ E\ WKH VQRJHUYH WKDQDQ
IXWXUH SHULRGV DUH FODVVLILHGDV QHQMDD D DWWVZLW &
DVVHWV ZLWK GRQRU UHVWULFWWRQS/D SJMURLW WKH HQFRPH
UHODWHG LQYHWRPHQV S M FRIW FJ S S S B H G U H V R Q R U F V L E R Q V C
XVH RI WKH D V R O H P L R E H O K H L W K W K W K S D V M P S I H U R I Z L M P H Q
UHPRYHG E\ VDWLVI\LQJ D VSHFLILF SXUSRVH

Contributions

*LIWV RI FDVK DQG RWKHU DVVHWV W B B H L V H S R Z L W K H S D W G G R I O
DVVHWV ZLWKRXW GRQRU UHVWULFWWRQS/D SJMURLW WKH HQFRPH
UHSRUWHG DV UHYHQXH DQG QHWHQ DV S W Q R Z L W W L G R X O D U W H S V W
HGGV RU SXUSRVH UHVWULFWLRQ R V D I F R P S L O F L W K R G V Q H M W H
DVVHWV ZLWKRXW D Q R H S R H W W H G R E Q D V R Q H Y V W D M V H P V Q Q H W D V
IURP UHVWULFWLRQ R U * V W L S X O D W L R Q V H Z K L E K W K U H S V U L R G W
UHFHLYHG DUH UHSRUWHG DV UHYHQXH D V L R Q W W D V V H W V Z L

*LIWV RI ODQG E X Q O G D Q G V R W K H U S O R I Q U H S R Y H G H Q D V Y H W H Y H Q X
DVVHWV ZLWKRXW GRQRU UHVWULFWLRQ S H F L O H K R Z H Y S O K F D W
XVHG LQ ZKLFK FDVH WKH JLIWV D H W W H S W K W G R Q B U U H V W O X
H[SOLFLW G R I O R U V V U S W O B W L P H E O R O H O G Y H G S I D U D W W R Q P X R W L
UHVXOWLQJ LQ UHFODVVLILFD W L R Q V R D V Q G M W D D V M H W V Z Z W K K R R
UHVWULFWLRQV DUH UHSRUWHG Z L H Q H W K H F O R Q S R O L W H I G E X W L F
RWKHU DVVHWV WR EH XVHG WR D E T W K U G R O B O G L P E S R L V O G L Q V H D
FRQVLGHUHG WR E H P H P O H D F T H G D W W O K H R I D X V F K W O R

8QFRQGLWLRQDO JLIWV H[SHFWHG W R S R H W R I G O H F W H K H I Z W V O K H V
YDOXH 8QFRQGLWLRQDO E H L F W O C H S W F V U L Q L I X M X L U H O O \ U H S R
YDOXH GHWHUPLQH XVLQJ WKH G L V X W X Q W F O S K U H O R Z W W H D F O
UHVXOWLQJ GLVFRXQW LV DPRUWG J H G X H S R U W H K H D H Y F R Q W I H L
UHYHQXH

&RQGLWLRQDO JLIWV GHSHQG RQHWRGRXERXUWQER RYBQMSHW
SRWHQWLDO GRQRU DQG DUH UHFRRQLRQG LDWL B Q V H D W H D X Q E U
DQG WKH JLIW EHFRPHV XQFRQGLWLRQDO

Government Grants

6XSSRUW IXQGHG E\ JUDQWV LV UPHVWUHQH JFRQDWU DFKMHGQ V Y H U Y
RXWODIV HOLJLEOH IRU UHLPXUV H P H Q W D F Q G L H Y L W K H V J D O G V R
VXEMHFW WR D X G E L W B Q G U D F W S O D O B H Q D W D R I G V X F K D X G L W
FRXOG EH UHTXLUHG

Split-Interest Agreements

)XQGV KHOG LQ RWXWKH E H R W K H W D R H W K H F R O I G Y H G D W W I D L U Y D O
8QLYHUVLW\ V VKDUH RI WKH WUXVW

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

\$V 3UHYLRXVO\
5HSRUWHG 5HVWDWHG
6WDWHPHQW RI)LQDQFLDO 3RVLWRQ 0D\ 0DWH
Net Assets
:LWKRXW GRQRU UHVWULFWLRQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

7KH 8QLYHUVLW\ TV QHW DVVHWV LZXWKHQGRZUHQHW WXQ SW LRV
GRQRUV \$W 0D\ YDOXH WKHWKHLBIVKWWHRIIXQGPHZDV

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

Alternative Investments

7KH IDLU YDOXH RI DOWHUQDWLYH L

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

' 7KLV FDWHJRU\ LQFOXGHV WZR UHDOLELW\WV &RPPHGV LQ
UHDO HVWDWH 7KH IDLU YDOXH RI

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

1RWH 3URSHUW\ DQG (TXLSPHQW

3URSHUW\ DQG HTXLSPHQW DUH VXPPDULJHG DV IROORZV DW

/DQG
/DQGSURYPHQWV
%XLGLQ
(TXSPHQW IXUQLWXUH IL[WXUHV DQG YHKLFOHV
&ROOHFWLRQV
&RQVWUXFWLRQ LQ

/HVV DFFXPSSOLFDLQ

7KH IROORZLQJ FRQVWUXFWL[RQV FRPR 0D\

1HZ (QJLQHHULQJ (GXFDWLRQ %XLOGLQJ
1HZ ,QIRUPDWLRQ 7HFKQRORJ\ %XLOGLQJ
'HPROLWLRQ RI &ODUN +DOO
5HSXUSRVLQJ RI %LJJV +DOO

1RWH %HQHILFLDIP,DVQGHUHVWUHQWV DQGVWU SHWXDO 7

7KH 8QLYHUVLW\ LV WKH EHQHILFLDIP,DVQGHUHVWUHQWV DQGVWU SHWXDO 7
SDUWLHV 8QGHUWKHWHUPKH RSLQWKHUR/ELDKDULWKW WR UHF
DVVHWV RI WKHVH WUXVWV DW WKFLBQGLQW WKHVVWUXQW WKHWH
DW WKH SUHVHQW YDOXH RI WKHHG[SHFWHGSHXWQW DQK IO
0D\ DQG HQHILFLDIP,DVQGHUHVWUHQWV PRKW DQGLPDWHG Y
H[SHFWHG IXWXUH FDVQRZV LV DW DQGHUHVSHFWL

7KH 8QLYHUVLW\ LFLDIP,DVQGHUHVWUHQWV DQGVWU SHWXDO 7
SDUWLHV 8QGHUWKHWHUPKH RSLQWKHUR/ELDKDULWKW WR UHF
HDUQHGRQ WKHSHXWV DVEHWVHQHSHHWVFKHLSVLQWUXVW
YDOXH RI WKH H[SHFWHGSHXWQW FDVQRZV DQK LFK UHSUHVHQWV V
YDOXH RI WKH WUXVW DQGVWU SHWXDO 7

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

1RWH /RQJ 7HUP 'HEW

/RQJ WHUP GHEW FRQVLVW RI WKH IROORZLQJ

(FRQRPLSP'HHQWQ)B FLOLWLHWJ 5%RYHQX 5HIXQGLQ
6HULHV \$ LQWHUHVW DWKISUHG UDWHWRHQ WKURX
DQ HVWLDPDWHG UDWHWRHQX SDWELHLQ
LQ DQXDO LQVWDDPHQWV WQ

(FRQRPLSP'HHQWQ)B FLOLWLHWJ 5%RYHQX 5HIXQGLQ
6HULHV \$ LQWHUHVW DWKISUHG UDWHWRHQ WKURX
DQ HVWLDPDWHG UDWHWRHQX SDWELHLQ
LQ DQXDO LQVWDDPHQWV WQ

(FRQRPLSP'HHQWQ)B FLOLWLHWJ 5%RYHQX 5HIXQGLQ
6HULHV % LQWHUHVW DWKISUHG UDWHRUV WKURX
ERUURZIDSLG RII LQ DWVDHCHWIXOHWRI WKH
GHEW LVVXDQFH

(FRQRPLSP'HHQWQ)B FLOLWLHWJ 5%RYHQX 5HIXQGLQ
6HULHV & LQWHUHVW DWJIMKGRDDWHRI PDWXULQ
SDDEOH LQ DQXDO LQVWDDPHQWV UDQ

(FRQRPLSP'HHQWQ)B FLOLWLHWJ 5%RYHQX 5HIXQGLQ
LQWHUHVW UDWH DWJKLSUGODWHWRHQ DQWKURX
HVWLDPDWHG UDWHWRHQX SDWELHLQ
DQXDO LQVWDDPHQWV UDQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\
DQG

,Q FRQQHFWLRQ ZLWK WKH LVVXDQFHV WKH DWELRURZHERC
D ORDQ DJUHHPHQW ZLWK WKH LVVXWV WKH WRIQW RII WELGLODQ
WKH 8QLYHUVLW\ HSDUHQW DWELRURZHERC WRIQW WRIQW WRIQW
SULQFLSDO LQWHUHVW DQG SUHPLXP LI DQ\ VR DV WR SUR

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

&RPSRQHQWV RI QHW SHULRGLF SRVWUHWLUHPPHQW EHQHILW

6HUFLFH FRVW
,QWHUHVW FRVW
\$PRUWL]DWRUQVRIUFLH FUGLW
\$PRUWL]DWLRQ RI QHW ORVV

1HW SHULRGLF SRVWUHWLUHPPHQW EHQHILW FRVW

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
OD\ DQG

1RWH 1HW \$VVHWV

Net Assets with Donor Restrictions

5HVWULFWHG QHW D V R H W W K D U H R Q V S U L D W L R Q V S R V H V

6XEMHFW WR H[SHQGLWXUH IRU VSHFLILHG SXUSRVH 5HVWDWHG
8QH[SHQGHG SURSHUW\ DQG HTXLSPHQW IXQGV
6FKRODUVKLSV
,QVWUXFWLRQ DFDGHPLF VXSSRUW DQG UHVHDFK
/RDQ SURJUDP IXQGV

6XEMHFW WR WKH SDVVDJH RI WLPH
&KDULWDEOH WUXVW DJUHHPHQWV
3URPLVHV WR JLYH WKDW DUH UHVWULFWHG E\ GRQRUV
3URPLVHV WR JLYH WKDW DUH QRW UHVWULFWHG E\ GRQRUV EXW ZK
DUH XQDYDLODEOH IRU H[SHQGLWXUH XQWLO GXH

(QGRZPHQWV
6XEMHFW WR DSSURSULDWLRQ DQG H[SHQGLWXUH ZKHQ D VSHFLILHG
RFFXUV
6FKRODUVKLSV
,QVWUXFWLRQ DQG DFDGHPLF VXSSRUW
7HUP HQGRZPHQWV
8QGHUZDWHU HQGRZPHQWV

6XEMHFW WR HQGRZPHQW VSHQGLQJ SROLF\ DQG DSSURSULDWLRQ
6FKRODUVKLSV
,QVWUXFWLRQ DQG DFDGHPLF VXSSRUW
7RWDO HQGRZPHQWV

7UXVWV FKDULWDEOH JLIW DQG RWKHU DQG RWKHU DFWLYLWLHV W
3URPLVHV WR JLYH WKDW DUH UHVWULFWHG E\ GRQRUV
\$Q\ DFWLYLW\ RI WKH 8QLYHUVLW
6FKRODUVKLSV
,QVWUXFWLRQ DQG DFDGHPLF VXSSRUW
7UXVWV DQG FKDULWDEOH WLRW DQGLDWRQV

7RWDO QHW DVVHWV ZLWK GRQRU UHVWULFWLRQV

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

Net Assets Released From Restrictions

1HW DVVHWV ZHUH UHOHDVHG IURP ~~SHQRORUV DWLWU LQW WRKCH LE~~
SXUSRVHV RU E\ RFFXWUWQ FHSR F RVWROOR ZGRQRUV D

3XUSRVH UHVWULFWLRQV DFFRPSOLVKHG _____
,QVWUXFWLRQ DFDGHPLF VXSSRUW DQG UHVHDFK
2WKHU _____

7RWDO QHW DVVHWV UHOHDVHG IURP UHVWULFWLRQV IRU RSHUDWL

3URSHUW\ DQG HTXLSPHQW DFTXLUHG DQG SODFHG LQ VHUULFH

7RWDO VDWLVIDFWLRQ RI FDSLWDO DFTXLVLWLRQ UHVWULFWLRQV

1RWH (QGRZPHQW

7KH 8QLYHUVLW\ ~~VLVHQGRZPHQW FHSR F RQDWH OXQGVL QGLWLEOLVKH~~
YDULHW\ RI SXUSRVHV 7KH HQGRZPHQW ~~GRZPHQW IERWK DG~~
GHVLJQDWHG E\ WKH JRYHUQLQJ ERJG ~~WRVILXQDWHLRQ HDQGRZPH~~
IXQGV \$V UHTXLUHG E\ DFFRXQV ~~LOQW KH QFLSDWHG 6WDMUHDV~~
*\$3 QHW DVVHWV DVVRFLDWHG ~~ZLWUG HQGRZPHQW GXHGRZ~~
IXQGV DUH FODVLDL ~~VHG RQGWHKSHHQWWRQ FGRRE UDEPSRVHG U~~

7KH 8QLYHUVLW\ ~~VDJRYQHVGUSJHEWRE KQKHRGVPD3WJXGRHQW~~ 0DQD
RI ,QVWLWXWLRQDO)XQGV \$FW 2KLRQ83D ~~K\$VWRULFTGRDLOQJUS~~
RULJLQDO JLIW DV RI WKH JLIW ~~FDQWH IXQWK HDGRQRW HFSWLFL~~
VWLSXODWLRQV WR WKH FRQWRQW ~~UWK\$V8QLYHUVLW\WRFRQDKLWLIL~~
ZLWKRXW UHVWULFWLRQV ~~ORQDOXH WIKWKRWSLHGPDQWQWWRGRZPHQV~~
RULJLQDO YDOXHWR ~~WREWKHSHUPDQGHQW HQGRZPHQW EDH RWR~~
DFFXPXODWLRQV WR WKH SHUPDQ ~~HKQWDSGRZPHQWGRQRWKHLI~~
LQVWUXPHQW 7KH SRUWLRQ RI ~~GRREWUWRWDUS\$WRSUHQGRZ~~
H[SHQGLWXUH ZKHQ ~~DRF\$XUFLMGRDWHWMLZLQDGRGRU~~ UHVWU
WKR VH DPRXQWV DSSURSULDWHG IRU H RP@jP\SsVSHF

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

7KH FRPSRVLWLRQ RI QHW DVVHWV E\ W\SDHQBI HQGRZPHQW IX

:LWKRXW 'RQRU :LWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQ

%RDUG GHVLJQDWHG HQGRZPHQW IXQGV
'RQRU UHVWULFWHG HQGRZPHQW IXQGV
2ULJLQDO GRQRU UHVWULFWHG JLIW
DPRXQWV UHTXLUHG WR EH PDLQWDLQHG
LQ SHUSHXLW\ E\ GRQRU
7HUP HQGRZPHQWV
\$FFXPXODWHG LQYHVWPHQW JDLQV

7RWDO HQGRZPHQW IXQGV

5HVWDWHG
:LWKRXWI'RQRLWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQ

%RDUG GHVLJQDWHG HQGRZPHQW IXQGV
'RQRU UHVWULFWHG HQGRZPHQW IXQGV
2ULJLQDO GRQRU UHVWULFWHG JLIW
DPRXQWV UHTXLUHG WR EH PDLQWDLQHG
LQ SHUSHXLW\ E\ GRQRU
7HUP HQGRZPHQWV
\$FFXPXODWHG LQYHVWPHQW JDLQV

7RWDO HQGRZPHQW IXQGV

&KDQJHV LQ HQGRZPHQW QHW DVVHWV DQ GRU WKZH UHHDUV HQGH

:LWKRXWI'RQRLWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQ

(QGRZPHQW QHW DVVHWV EHJLQQLQJ RI \HDU
,QYHVWPHQW UHWXUQ
,QYHVWPHQW LQFRPH
1HW DSSUHFLDWLRQ
7RWDO LQYHVWPHQW UHWXUQ
&RQWULEXWLRQV
\$SSURSULDWLRQ RI HQGRZPHQW DVVHWV IRU
H[SHQGLWXUH

(QGRZPHQW QHW DVVHWV HQG RI \HDU

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

:LWKRXW 'RQRU :LWK 'RQRU 7R
5HVWULFWLRQ 5HVWULFWLRQ

(QGRZPHQW QHW DVVHWV EHLQQLQJ RI \HDU
,QYHVWPHQW UHWXUQ
,QYHVWPHQW LQFRPH
1HW DSSUHFLDWLRQ
7RWDO LQYHVWPHQW UHWXUQ
&RQWULEXWLRQV
\$SSURSULDWLRQ RI HQGRZPHQW DVVHWV IRU
H[SHQGLWXUH

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH 8QLYHUVLW\ KFHQDGRS W H S H L Q F H Q G R S Z P H Q W L H W V R I U V Z K R V
REMHFWLYH LV WR SURYLGH D S W H G P L F D O G O R W K W U H L D P H R V I X X Q
H Q G R Z P H Q W Z K L O H V H H N L Q J W R P D I H Q G R I Z O P H Q K W S X Q F R Z P H L Q V
L Q F O X G H W K R V H D V V H W V R I G R Q R U Y U H H W W W L F V X N W H K R G R Z P H Q S
IRU GRQRU VSHFZHLHG SVMLRGAH DG %HQBURZ FGHQW JIQDQV 8QG
8QLYHUVLW\ V SRVDFLVHWWH DGRHZ P H Q K W D V H G V L Q Q D V F Q G E B W R
UHDVRQDEOH UDWH RI UHWXUQ TXLDM WER PDLQWDLQ DQWHSUJ
GLYHUVLILHG SRUWIROLR DFURVJH D V V D H Q G F O D P D I H Q W D Q G D G Y H
OLTXLGLW\ WR VXSSRUW H[SHFWJHG XGLG/LVQLREK W O Q D T X L S R B D Q
ZHOO DV UHDVRQDEOH M[SHG VSHHG I R H U P V Q L F H G Z D O F R E P S D U H G W
DQG PRQLWRUH G E H Q F K O D E U N W K H H V L Q D P H V D R X Q W G F R P A U W D W I K O O
F\FOH W\SLFDOO\ W K U H H W R I L Y H H Q \ H D D V P S F W D X D O I U R F W K Q W

7R VDWLVI\ LWV O R Q X W O H U R E N I D F W W L R H M O W K V H F Q I D Y M U R W D O U H V
ZKLFK LQYHVWPHQ W Y H I G W X K I Q R X D K E R V K Y F X W P H I Q W W L Q H F O R P H V X
GLYLGHQGV DQG LQWHUHVW D Q G D R Q S K W D O D D S L H G F L D W H R Q L
W D U J H W V D G L Y H U V L I L H G D V V H S K D O V O R F R Q W H R Q L W W K D E W S H O D E Q
DFKLHYH LWV ORQJ WHUP UHWXUQW U E M I Q F W W L Y H V Z L W K L Q S U X

7KH 8QLYHUVLW\ D G R I S W B B Q G S Q O S R D W F L Q J R I R D S S I S R S Q G L W X U H
SHUFHQW RI LWV F Q G R Z P H I Q W U I X O R Q K H D X B U W W H K H / S W K U R X J K W
\HDU H Q G S U H F H G L Q J W K H I L V F D Q H I G D U 7 I K Q V Z K I L F V K V H L S E X Q G I R V X
V X S S R U W R S H U D W L R Q V D V Z H O O D V [F I R Q V H V L Q Y K H W % F R D Q G W H X O
D G G L W L R Q D O H [S H V G E R O U M K W B W I X S S R S H U D Q G L R Q V R I R U W
\H D U V H Q G H G 0 D \ U H V B B S W L Y H O J W J Q V S R D E O L V K K H 8 Q L Y
F R Q V L G H U H G W K H O R Q J W H U P H [S H R F V G L Q J U H W R V Q U R V K L W O R H Q
8 Q L Y H U V L W \ H [S H V S M Q G L I Q H I S R O L I F Q W R D O O R Z 4 P O R O L F W K L H
Z L Y H L V p 0 0 P S D < \

0

2KLR 1RUWKHUQ 8QLYHUVLW\

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

4XRWHG
3ULFHV LQ
\$FWLYH JQ6LLFDQ
0DUNHWV I2WKHU JQ6LLFDQW
,GHQWLFDO 2EVHUYDEOH 8QREV
\$VVHWV ,QSXWV ,QSXWV
)DLU 9DOXH/HYO /HYO /HYO

Assets
Cash Equivalents and Investments,
Restricted for Loans and Long-Lived
Asset Purchases
0RQH\ PDUNHW IXQGV

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

)ROORZLQJ LV D GHVFULSWLRQ RI QWV XWV XOH GWR BRQD F M WWR GR
PHDVXUHG DW IDLU YDOXH RQ D KH FXFURFLQSD EDLVQ V DW G WUHPFR
ILQDQFLDO SRVLWLRQ DV ZHOOF KD WKHWJH DGG DOL B B IDOLW LHF
YDOXDWLRQ KLHUDUFK\ 7KH 8QLYHUVLWU KH VDWRIDLV YW O XH
QRQUHFXUULQJ EDVLV 7KHUH ZHWLHQ RWVHFKQLL I B B Q WRFLK DQJH
0D\

Transfers Between Fair Value Hierarchy Levels

7UDQVIHUV LQ DQG RXW RI /HYHO RWKRWVHG JQDULFDWV SURLEWH
LQSXWV DQG /HYHO VLJQLILFDQW HXQRQVW KM DSEOHUHQ G SEXWV

Cash Equivalents and Investments, Restricted for Loans and Long-Lived Asset
Purchases, Investments and Assets Held in Charitable Remainder Trusts

:KHUH TXRWHG PDUNHW SULFHV DWFXDYLWLOED EDUHLQODQ VLFML
/HYHO RI WKH YDOXDWLRQ KLHWDQFKA DY, DITQB EOHG FVKUHQH W
HVWLPDWHG E\ XVLQV HFXRULMG HSUDEFMWH VLFWQ B V R KD LQG HSHG
SULFLQJ VHUYLFDW D QVKSUULG S Q W P R G W K EDFKH G URHU PLQ GHSHQG
PDUNHW SDUDPH W W UQR W QFLOPXLG H QG QWR UHL W V GU B WUHYH VY RODWL
SUHSD\PHQWV GHIDXOWV FXPXODWL YKH FKR VM FSURMHLFW LDRQH
/HYHO RI WKH YDOXDWLRQ KLHWDQFKA U /HYFHOU WLDQ SX FV D V B M I
DYDLODEOH VHFLEXUL W L W K LDU HH D D K V B I 6 W K HWK L H W DEOH EHO
DQG YDOXDWLRQ WHFKQLTXHV XVHG IRU /HYHO VHFUXULWLH
)DLU YDOXH GHWHYUHQ Q DPHIDRQW HIRU QWV RI VHFUXULWLH

SRQVRpRMHõH BK S ÅQ ' ' D•€0 °00\LDYRUMGIW

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH IROORZLQJ LWDWLFH REBLQDWRQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
OD\ DQG

Land Held for Sale and Common Stocks

7KH VLJQLILFDQW XQREVHUYDEOHKUEBHW RYHVGK HQ8 QWKYH UDLLU
FRPPRQ VWRFNV DQG ODQG KHOG IRULQ\$XMHVZRKHOG SEUHLFRF SIB
LGHQWLFDO VHFXDULMQRUW LDQYDLXZDIEOHV RPSOXUDVEIORHQLQ SXWV
DQG LQYROYHV XVLQJ D SULFH RIVLQRIPV B UDDFFORX Q QVIR UXP HYO
UHOHYDQW GLIIHUHQFHV LQ WKH DMQFMW LQ WKUH FRUPH DVIDJEC
ZRXOG UHVXOW LQ KLJKHU RU ORZHU IDLU YDOXH PHDVXUHP

Beneficial Interest in Remainder Trusts and Perpetual Trusts

7KH VLJQLILFDQW XQREVHUYDEOHKUEBHW RYHVGK HQ8 QWKYH UDLLU
EHQHILFLDO LQWWUHVWLQGHSDILUSGHMUKDO WUXVWV DU

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH ERDUG GHVLJQWRHG HQGRZDQG RI 0D\ DV DQG
UHVSHFWLYHO\ DUH VXEMHFW WRHQW DQGGHDFVSEHQGLQJ 1URDW
\$OWKRJK WKH 8QQWHLQJ WRGRSHVGGMLRPLQDKLNGE RQG RZPHQV
WKDQ DPRXQWV DSSURSOULDSMGG LPHYDHW SDWV VRDQXDO E
DSSURYDO DQG DSSURSOULDSMGG LPHYDHW SDWV VRDQXDO E

\$V SDUW RI RXU OHLWSDWQ PDQLPHV RW FDV\ LQHFKL UHPHQW
PDUNHW IXQGV \$DGG0D\ WKH %RDUHRLJQXWGI IU
XQUHVWULFWHG EHTXHVWV WR ERQVHWV MLGHZWR JLQSSRULQJ
EXLOGLQJ 7KRVH IXQGV ZHUH QRGRSDQDFWGDQG DHEPDLQG DGH
DVVHWV ZLWKRXW GRQRU UHVWULFWLRQV

1RWH 6LJQLILFDQWRQVHLQPDWHLRQV &RPPLWPHQWV DQ
&RQLQJHQLHV

\$FFRXQLQJ SULQFLSOHV JHQHUDO\$PHDEFBSWHTGLLQHWKLV BOR
FHUWDLQ VLJQLILFDQW HVWLPDWHV DQGLQERQHQW XUDQHLRQ
PDWWHUV LQFOXGH WKH IROORZLQJ

Contributions

\$SSUR[LPDWHO\ SHUHQW RI DQDQFRQWULEXWLRQV RQH GR
WKUHH GRQRUV LQ DQG UHVSHFWLYHO\

Postretirement Medical Benefit Obligations

7KH 8QLYHUVLW\ KDW DSDVFDUHWHQHPLDJSEBQ WRHSWREYLGH
SRVWUHWLUHPPHQW EHQHILWV WR HOLJ

