

● ●

●

●

●



●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

●

,1'(3(1'(17 \$8',7256 5(3257

7R WKH %RDUG RI 7UXVWHHV RI
%HUNVRLPXIQ&W\ &ROOHJH
3LWWVILHOG 0DVVDFKXVHWWV

5HSRUW RQ WKH)LQDQFLDO 6WDWHPHQWV
:H KDYH DXGLWHG WKH DFFRPSDQ\LQUHIL&RPPFLDLOWV&BVCIF
DJHQF\ RI WKH &RPPRQZHDOWK RI 0DVVDFKXV&RVOVHJWKHD
GLVFUHWHO\ SUHVHQWHG FRPSRQHQQVOMQHWRXQGHWRHQVH
)RXQGDWLRQ ZKLVWDWRPSHQVWWRKQHWHSRVLWLRQQGV
WKH VWDWHPHQWV RI UHYHQXHV H[SHQVHV DQG FKDQJH
DSSOLFDEOH IRU WKH \HDUV WKHQ HQGHG DQG WKH UHO
FROOHFWLYHO\ FRPSULVH WKH &RPPRQZHDOWK&RVOVHJWKHD

0DQDJHPPHQW V 5RUSRQVLEOHFLDOLDO 6WDWHPHQWV
0DQDJHPPHQW LV UHVSQRVLEOH IRU WKH SUHSDUDWLRQ DQ
r@À € WAWSLQ -TQFC-T

SECRET

SECRET

O'Connor + Drew P.C.

Statements of Net Position ~~SHENQW~~
~~HHNRW~~
~~FRPDRW~~
~~ESRDRW~~

~~RSD~~ ~~W~~
net position ~~HHHR~~
~~DSRDRW~~

~~R~~ Statements of Revenues, Expenses and Changes in Net Position

Net Position

~~RROORZLDOHSHHPPHROOHHSRV~~
~~SRVLRDHRQLDOPHDSRI~~

~~LRRDHOHPPHWHW~~
~~MSRW~~

~~H~~

~~HW~~
~~RHW~~

~~RDHW~~

~~HHHRKHKV~~

~~QLBLOLHV~~
~~RQLBLOLHV~~

~~RDLBLOLHV~~

~~HHGDKHV~~

~~WHLDW~~
~~WWSHCH~~
~~WG~~

~~RWSRVRQ~~

~~RPHPHWRVLRQH RHUPH~~
~~LD SRVLRCHVREW LRQHCRW~~
~~LHRWHHC~~

~~LQWRWROOHV~~
~~HHC~~

~~Q~~

Net Position - Continued

W O H W R E R Q I W R O O H H T W R L E R Q V W
L Q E Q E K O G P F H V K S P H Q H V
O H M W H H H H H W S R L E R Q H W H V
- H H S H H M R M V H W R L E R C H W
H W H E \ L Q

R P P R E D M L Q N R O O H H M W L D V
W W T H H Q W H H W R

S M W R O O H H T W H Q Q M L D W W S R
W H K N V H H Q V H S W E W H S R E H G P Q
B L D W W P H O H Q W H M Q V O L K H W H O L D

B L D W W L W H O R H K K V D H H G W R O O H H T D W P H Q
R P P R E D R I W V

M L R H H D R E O L D R Q R M E R E Z W R P P R E D W
Q W D H H G Q H L E D W P H Q R D L Q F
M H R R R R R Q D

H R O O H H V O R P P H E W Q W R H H H D O H H V
M O O W R R P S H Q H H V R N H R P S H Q
R P S H Q H H V Q W W O R P S R R R R R Q N S H O M V
H P S O R H H V Q R O O H H S B O O H H R W R Q H R W
W P H Q P R H L Q F

S R R R Q I W R O O H H T W R L E R Q L Q
H K N W H H H H Q H H F

H R O O H H H H L H G L D V S E S L D R P W

V H W H Q O L D W W
O H G E W Q E D L V
L E L D H W

S R L E R Q H W H Q O L D

H W S R E H M H W

W O B O H R W S H Q Q

H Q W H O H G E W W

R E L Y R H V H W

E L O L H W R K L O W R Q W

H H Q E L Y S E M W

D R Q R W R O O H H Q L D
Q D W P H Q

R Q I

D R Q H R U

H R H W W L E D

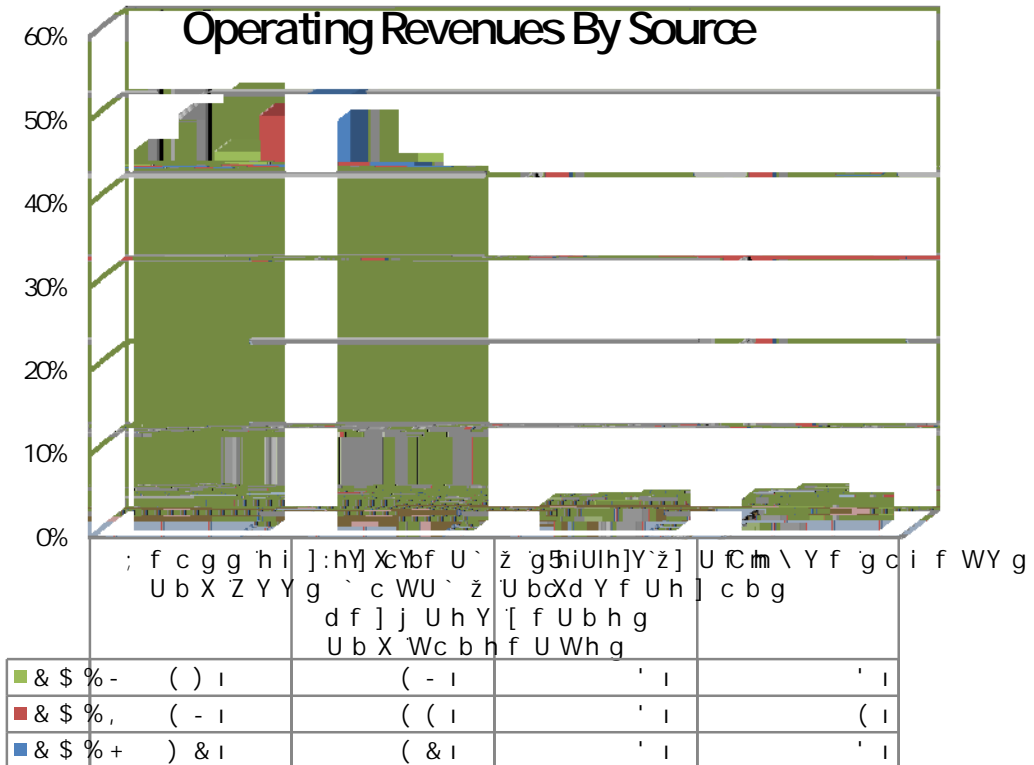
L Q S H H Q

W R Q W

P H H M G

Operating Revenue Highlights

~~RROORLQDEKEOORRQRSHDHHHNYKXKHMMW~~
~~RROOHJHJLHHR WHHQCQD~~



V [c æ | [] ^ | æ c ā } * Ø Ÿ F ç ^ ā } & ! • ^ æ | • ^ ä È Ä J Å H Æ È I & Î [{] æ | ^ á
 ā } & ! ^ æ • ^ [[~ Å Í È F I Æ È ä i } € Ø Ÿ F Ì È

Õ | [• • c ~ ā c ā [↑ & æ } ä ä ç Δ á ^ à ^ c @ ^ ó [ā | c | ā ^ [*] ^ È ā & } [& | | | ~ ^ á * ^ ^ • ^
 c ^ & @ } [| [* ^ ~ ^ ^ æ } ä } ä [[] Æ È ! P & ä ^) ä c ^ c ~ • ä c ā [} æ } á ~ ^ ^ á
 á ^ & ! ^ æ • ^ á Å G Ì | È € Æ I F ^ [ä | c | [È ä ä æ & ! & Æ { } ^ [~ Å Í Í È Ì Í H [

Operating Expense Highlights

~~RDRSHMISHVLO~~ ~~HHCPS*~~
~~LHGRUUE EHQLWHEG~~
~~HSHH ØMLERØOODRØ KØØØ~~

~~NDRØFW~~
~~RURØ~~

Y

Loss from Operations and State Appropriations - Continued

RROOHJLQHWEDHHRDQSHRDQ

BSEHEWPLWORM

WPPRDWSESU

HWRQHHRW

DRQ

QHYRZHSHLWGWWVLOWWROOHJLYKHQWPLW

WRQW&PPRDWHRHWROOHHROOHW

RPPRDWPLWWW

RPPRDWHDQ

WRQQHHRW

7H UH L V Q Q UH FW

RQERQHHRWDRQWRQHHRROOHWG\

WROOHHWRQ

WSESLEGCQ

LHQHROORZQO

H S R Y G V D P R I W

QWSESLEDRQ

LWSESLEDRQHHLG

E\WROOHHRP W

RPPRDWLE

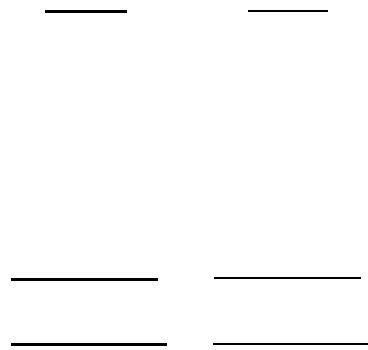
QHHRQO

HSHHO\

RPPRDWSHHSESLEDRQ

QWHEHLW

HWRQPLWG



X[F4U @

—

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODVV

1RWHV WR WKH)LQDQFLDO 6WDWHPHQ

-XQH DQG

1RWH 6XPPDU\ RI 6LJQLILFDQW \$FFRXQWLQJ 3ROLFLHV

Organization

%HUNVKLUH &RPPXQLW\ &ROOHJH VGKFR³&SLDOKHJQVLY
WZR \HDU FROOHJH WKDW RIIHUV BFLDWOHLGHJLGHFV
YDULRXV F@ p<iLFDQW"9G@ Âu 6 { "6 {{ \$6
RFE B#"@PÒÀVDWPD{ •ZR RÐ ` \$G

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR WKH DQDFHQW &RQWLQXHG

-XQH DQG

1RWH 6XPPDU\ RI 6LJQXQWQW \$FRFLHV &RQWLQXHG

Basis of Presentation - Continued

7KH &ROOHJH V SROLF\ IRU GHILWIDQWRBQWWRQWHDY
H[SHQVHV DQG FKDQJHV LQ QHW DAXCHWVU RPUH [WKDQ
WUDQVDFWLRQV VXFK DV WKH SD\PHQW UHFHLYHG I
SXUFKDVH RI JRRGV FHOGV D\HQ YLFDHQW DQDQWDFRQWRW
WUDQVDFWLRQV DUH UHSRUWHG DQQRQZRSWKUD\$6LQ
6WDWHPHQW IR UDWKQVHDEWQYRSDOHVJHQVORXSHU DMK
FDSLWDO DSSURSULDWLRQV IURP WKH WRPPRQZ
3&RPPRQZHDOWK' QFRPHLQQRVWPDQW LLQWHUHVW H[S

7KH &ROOHJH V ILQDQFLDO VWDWHPHQWV DUH SU
DFHSHWG DFFRXQWLQJ SULQFLSOHV \$3' 6WDQGD
%RDUG LV UHVSRLQWQEQ\$BR LR H WWDVYHLVDPH QRV DVOK U
LWV SURQRXQFHPHQWV

%HUNVKLUH &RPPXQLW\ &ROOHJH)RXQGDWRQVSKUH
WD[H[HPSW RUJDQL]DWLRQ 7KH PRXQGDWRGRQSSRU
IXUWKHUDQFH RIDQGHXGWKDWORELVE/LRQKRI %WKDU&RE
)RXQGDWLRQ LV VHGISSHBSHWODFRLOVLDWV RI JUDGX
&ROOHJH \$OWKRJK WKH &ROOHJH GRXQWRWIFURQV
IURP WKH)RXQGDWLRQ WKH PDMREULWKHR)RXQGRDWER
UHVWULFWHG WR WKH DFWLYLWL)RXQRG DWKLR QLOVFRB
D FRPSRQHQW XQLW RI WKH &ROOHJH LFDQDFHXVH IRW
UHODWLRQV KLS ZLWK WKH &ROOHJH DWKHUHQWGLV
SUHVHQWHG LQ WKH &ROOHJH V ILQDQFLDO VWDWHP

&RPSOHWH ILQDQFLDO VWDWHPHQW IRRPW%HU)RXQGD
&RPPXQLW\ &ROOHJH)RXQGDWLRQ H,CG DDWVDFKXVM

Net Position

5HVRXUFHV DUH FODVVLILHG IRU ZLQFRXQWUL QJH \$XSJFV
FDWHJRULHV

1HW LQYHVWPHQW LQ FDSLWDO DQDHWHG G&DSSULMFLC
DQG RXWVWDQGLQHVSRILQGHSDO DAVDQDQDFX MWLEAQLR QV
FRQVWUXFWLRQ UHSDLU RU LPSURYHPPHQW RI WKH

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODVV

1RWHV WR WKH DQDFHQW &RQWLQXHG

-XQH DQG

1RWH 6XPPDU\ RI 6LJQXQWQW \$FRFLHV &RQWLQXHG

Net Position - Continued

5HVWULFWHG QRQH[SHQGDEOH LHSR\SHRGLFRLOLW
WKDW WKH &RQDQHWPKHPWLQDSQUSHWXLW\

5HVWULFWHG H[SHQGDEOH 1HW[SRHULQDLRQ ZRSR
FRQGLWLRQV WKDW FDQ EH IXOILQXHGSDVDFJLROV

8QUHVWULFWHG \$OO RWKHU FDWHJRULHV RI QHW
EH GHVLJQDWHG E\ DFWLRQV RI WKH &ROOHJH V %

7KH &ROOHJH KDV DGHSHQVHG DOSKOLFO L[SHQDWHWHLF
ZKHQ DYDLODQWHISWUREWHIXQGV

Trust Funds

,Q DFFRUGDQFH ZLWK WKH UHTXLUHQWIRIRSKHD&
DUH DFRXQWHG IRU ZLWKILXQGVHYMSDDXRGWKHVH W
FRQVROLGDWHG DQGVUHQDQFLDGHGLDMMPHQWV

Cash and Equivalents

7KH &ROOHJH KDV GHILQHGDVK DQEDQGLQDQDQ
GHSRVLWV DQSRFDWKDQDQGHVWHDQDQURIRWKH &ROO

Restricted Cash and Equivalents

5HVWULFWHG FDVK DQG HTXLYDOHQGVFRHVLJQDWHFR
VSHFLILF SURMHFWV

Investments

,QYHVWPHQWV LQ PDUNHWDEOH VHYDQXHWLH'VYDGHQV
LQWHUHV DQG QHW JDLQV RU ORQGHWLRLQDDQYHXQGR
UHSRUWHG LQ WKH VWDWHPHQWV RQHWHSHRXMVLRE[
RSHUDWLQJ UHYHQXHV H[SHQVHV

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI 0DVV

1RWHV WR WKH DQDFHQW &RQWLQXHG

-XQH DQG

1RWH 6XPPDU\ RI 6LJQXQWQW \$FRFLHV &RQWLQXHG

Allowance for Doubtful Accounts

\$FRXQWV UHFHLYOEIMDDUXDWHGWRREDFRORIGVDE/LVOI
ZLWK VWXGHQWV 3URYLVLRQV IRW HURPLQHG RQ OVRKH
RI ORVV H[SHULHQFH QMQBZVNDQ GRLE KFRUHLQWL RQFRQ

Capital Assets

5HDO HVWDWH DVVHWV LQFOXGLQJDMPSFRVHPHXUQMLV
HTXLSPHQW DQG FROOHFWLRQ LFWKPEVLDMLRQVRDWHQ
RI JLIWV DW IDLU PDUNHW YDOXHQFDWZGVWVHWKHGRV
FDSLWDOLJDWLRQ SROLF\ RQO\ WKRVHRUWFRPUHZDWH
FDSLWDOLJHG G,QRWHWHVMDVFRQWWRFRQSLWDO DVVHW
FRQVWUXFWLRQ SHULRG &ROOHJHQFRISLOWDQGDVQ/C
FRQVWUXFWLRQ LQHSUBWHGV RQDMHWGHSWKWKHLOHHE/
XVHIXO OLYHV ZKLFK UDQJH IURPPDWRPDLQMDLQDQFHW
UHSDLUV WKDW GR QRW DGG WR M[KHHQBOEMVRIWVDE
FDSLWDOLJHG

7KH &ROOHJH GRHWLRQW RROGVFRQDHF ORWDH D/VRUH
LWHPV UHTXLWLQRIQFRSLOWHSDULHFLDWLRQ

&DSLWDO DVVHWV DHH FRQWUROOHG EX
4G & VHW pp prTöd@ `` DWV À 0

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W ~~6WDLQDFHQW~~ &RQLQXHG

-XQH DQG

1RWH 6XPPDU\ RI 6LJQ ~~QWDLQW~~ \$FOERFLHV &RQLQXHG

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W ~~6M D L V Q H P Q L W O~~ &RQWLQXHG

-XQH DQG

1RWH 6XPPDU\ RI 6LJQ ~~XIQ W D Q W F \$ R F R~~

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI 0DVV

1RWHV WR W6W D\W DFCFQW0 &RQWLQXHG

-XQH DQG

1RWH 6XPPDU\ RI 6LJQXIQW DQW SF0RFLHV &RQWLQXHG

New Governmental Accounting Pronouncements - Continued

8QGHU WKL V 6WDLWN FFRQV G DE 0 LDEFRJ QLDHJ HW RL W KH I E
IXQG LI WKH JRYHUQRPPHQW O KDG/ W RHQLV E X B X H F HLG)
0DQDJH PHQW GRHV QRW EHOLHYH W QGDW GW X HOP & OM
PDWHULDO HIDIQFWDRQVWIDHW HLPQH QWV

* \$6% 6WDWH PPHQW LV H I HFWLYH IRU SHULRGV EHJLQQ
,PSOHPHQWDWLRQ RI WKL V VWDFRGLQW GH ZR Q OW K
VWDWH PHQW RI QHW SRVLWLRQ WURP ULHJ X WHV DFCQW R E
DV RSHUDWLQJ OHDVHV DV DVVHV W X W O B E V O R W L H V R X
SURYLGHV IRU DQ HOHFWLRQ RQ OYH VFRQ W K W K W R H
H[FOXGHG IURP WKL V VWDQGDUG 0 D Q D J H Z H R Q W W K E
UHTXLUHPHQW D U R G D Q G V L W W D Q S O L F D E L O L W \

* \$6% 6WDWH PPHQW for Interest Costs Incurred before the End of a
Construction Period LV H I HFWLYH IRU UHSRUWLQJ SHULRGV
7KH REMHFWLYHV RI WKL V 6W D W M P H Q W F B U D I Q C
FRPSDUDELQW\ RI LQIRUPDWLRQ B E F E X W U F D Z L Q W D I R U
UHSRUWLQJ SHULRG DQ G W R V L W S I Q Q F X D F F B X Q H M B
HQQ RI D FRQVWUXFWLRQ SHULRG Q D H Q D J H Z P H R Q W W K H
UHTXLUHPHQW D U R G D Q G V L W W D Q S O L F D E L O L W \

* \$6% 6W D W H P P H Q W W I W H U E H B , an amendment of GASB Statements 0 f c d e 0 0 4 0 . 1
W D D W F R Q W E P D W L R G 0

W D W H Q R G D U C

U H @

W @

H H W Q g

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODVV

1RWHV WR W ~~6W D L Q D P Q H Q W O~~ &RQWLQXHG

-XQH DQG

1RWH 6XPPDU\ RI 6LJQXIQWDLQW \$FOERFLHV &RQWLQXHG

Reclassification

&HUWDLQ DPRXQWV LQ WKH ILQDQFILLDQ WRDWRPH
WKH SUHVHQWDWLRQ KRZHYH \$RWLKWLK ZDV QR F

1RWH &DVK DQG (TXLYDOHQWV

7KH &ROOHJH SHULRGLFDOO\ PDLQWDLQV FDK EDC
,QVXUDQFH &RUSRQD\ULRQ)Q&PLWVHSR7KLW PIDQVXJ
DPRXQW LV ZSHLEKHSRSLVORHGSHQVMOVXUWIGR
7KH &ROOHJH V GHSRVLW SROLF\ I,QVXUDQFHSVLDX

~~██████████~~

Fair Value Measurements - Continued

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

Corporate Equity Securities: ~~██████████~~

~~██████████~~

Investments of the College

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

~~██████████~~

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODVV

1RWHV WR W ~~6W D L V Q D F Q H Q W O~~ &RQWLQXHG

-XQH DQG

1RWH QYHVWPHQWV &RQWLQXHG

Investments of the Foundation

7KH)RXQGDWLRQ¶V LQYHVWPHQWV FRQVLVW RI WKH

&RUSRUDWH HTXLW\ VHFUXULWLHV
*RYHUQPHQW ERQGV
&RUSRUDWH ERQGV
&HUWLILFDWHV RI GHSRVLW
OXWXDO IXQGV
ORQH\ PDUNHW IXQGV _____

=====

1RWH \$FFRXQWV 5HFHLYDEOH

\$FFRXQWV UHFHLYDEOH LV H[SHFWHG GWIRV EFR F&DOWH
WKH IROORZLQJ DW -XQH

6WXGHQW DFFRXQWV UHFHLYDEOH
*UDQWV UHFHLYDEOH
2WKHU UHFHLYDEOHV _____

/HVV F — ÂJ DWÂð Ö<%€0V 0 ùG € p<<#UHæ •]P @ ¿ —5!

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODVV

1RWHV WR WKH DOWHQW &RQWLQXHG

-XQH DQG

1RWH /RQJ 7HUP /LDELQWLHV

/RQJ WHUP QDELQWLHV RI WKH &RQWHJH FRQVLVW

	<u>%HJLQQLQJ</u>	<u>(QGLQJ &XUUHQW1RQFXUUH</u>		
	<u>%DODQFH</u>	<u>\$GGLWLRQV</u>	<u>%DODQFH1RQWLRQ</u>	<u>3RUWLRQ</u>
%RQG DQG QHVVH SD\DEOH				
%RQG SD\DEOH				
&DSLWDO QHVVH REOLJDWLRQV				
2WKHU ORQJ WHUP QDELQWLHV				
&RPSHQVDWHG DEVHQFHV				
:RUNHUV FRPSHQVDWLRQ				
1HW SHQVLRQ QDELQWL\				
1HW 23(% QDELQWL\				

	<u>%HJLQQLQJ</u>	<u>(QGLQJ &XUUHQW1RQFXUUH</u>		
	<u>%DODQFH</u>	<u>\$GGLWLRQV</u>	<u>%DODQFH1RQWLRQ</u>	<u>3RUWLRQ</u>
%RQG DQG QHVVH SD\DEOH				
%RQG SD\DEOH				
&DSLWDO QHVVH REOLJDWLRQV				
2WKHU ORQJ WHUP QDELQWLHV				
&RPSHQVDWHG DEVHQFHV				
:RUNHUV FRPSHQVDWLRQ				
1HW SHQVLRQ QDELQWL\				
1HW 23(% QDELQWL\				

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI 0DVV

1RWHV WR W K W D L W C H F Q L W O &RQWLQXHG

-XQH DQG

1RWH /RQJ 7HUP /LDELOLWLHV &RQWLQXHG

Bond Payable

7KH &ROOHJH KDV D 1HZ &OHDQ 5HQHZ DVEKO H(QM XUV
%DQN DQG 7UXVW &RPSDQ\ 3ULQF IHSUHO\ VL VL S DS D EDO
VHPL DQQXDOO\ DW D UDWH RI H VOEW XUV XW QMV WR
DUH DV IROORZV

<HUV (QGLQJ
-XQH 3ULQFLSDO ,QWHUHV 7RW

=====

Capital Lease Obligations

7KH &ROOHJH HQWHUHG LQWR WZR F&SWMBOU&EDW
QHWZRUNLQJ DQG WHOHSKRQH V\VWHRP WTKXL&RIDDWJ
ZKHQ DOO WHUPV RI WKH OHDVH DJUHHPHQWV DUH V

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ &RQWLQXHG

-XQH

DQG

1RWH 3HQVLRQ &RQWLQXHG

Benefit Provisions - Continued

OHPEHUV EHFRPH YHVWHG DIWHU WHQ \HDUV RI FUI

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W K M D L V Q D F Q H Q W O &RQWLQXHG

-XQH DQG

1RWH 3HQVLRQV &RQWLQXHG

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and
Deferred Inflows of Resources - Continued

'HIHUUHG 2XWIORZV RI 5HVRXUFHV	_____	_____
&KDQJHV LQ SODQ DFWXDULDO DVVXPSWLRQV		
&RQWULEXWLRQ WKH EPVHDVXHUHQW GDWH		
&KQDJHV LQ SURSRWUHQDO GDORFDWLRQ		
'LIIHUHQFHV EHWZHHQ H[SHFWHG DQG DFWXDO H[SHULHQFH		
&KDQJHV LQ SURSRWUHQDO &RPPRQZHDOWK	_____	_____
7RWDO	=====	=====

■

■

Actuarial Assumptions

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODVV

1RWHV WR W 6W D V Q D P Q H Q W O &RQWLQXHG

-XQH DQG

1RWH 3HQVLRQV &RQWLQXHG

Actuarial Assumptions - Continued

C

\$VVHW &ODVV 7DUJHW /RQJ 7HUP
\$OORFDWLRQ (SHFWHG 5HDO
5DWH RI 5HWXUQ

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ &RQWLQXHG

-XQH DQG

1RWH 3HQVLRQV &RQWLQXHG

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ ~~W~~ &RQWLQXHG

-XQH

DQG

1RWH

%(5.6+,5(&20081,7< &2//(* (

11

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

ROOHEERQIDQD	KLDOHU
DOYKWHHUYHO	ERDD
RRILDELOLWERIK	HU
UPRIVVHNRRIK	IHQRI
RHDWZOOERIDVLEH	HML%
RIROORZ	
	HQ
	<u>-</u>

Actuarial Assumptions

NOOLDELOLVHNRORZQ	KLDOHRO
DOLEDOOERLQKHHHMLH	
HHY	-
QDRO	
ODLEH	HU
HHY	HQ
	LQDRO
	LQDRO
HOHWW	HQ
	HNDQPDH
	LQ
	IRDO
	IR
	IRDBLQVW
	REDO
	IRDBLQVW

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W 6W D V Q D F Q L W O &RQWLQXHG

-XQH DQG

1RWH 23(%) &RQWLQXHG

Actuarial Assumptions - Continued QWXP S >DH PS D

7KH PRUWDOLW\ UDWH ZDV LQ DFFRURGDVDFHL V L W ID E5
SURMHFWHG ZLWK V FDKOH F03Q W U DIQ R P M H U W Z L I V R K U Z H P U D G
\HDU

7KH SDUWLFLSDFWLXROU LUDOVH V D V M P H G D V E H O R Z
RI DOO UHWLUHHDY ZKRHDXWKH Q D U H F R Y H U D J H
WKH VDPH FRYHUDJH H[FHSW WKD W 2 U F R W I H W H D H M X
VZLWFK WR ,QGHPLW\ DW DJH DQGHWRBMH R
VZLWFK WR +02

\$OO FXUUHQW UHWLUHHV RWKHG DWKD O W R W H E L F
HOLJLEOH E\ OHGE D D U H F R Y H U D O H G L S R Q D W V D L Q P I
WKHLU VSRXVHV \$OO IXWXUH UHWLERYHHVDDH X S R
DWWDLQPHQW RI DJH

RI FXUUHQW DQGHQXWMOHJERQ M H S D I F W L K H S D Q M
EHQHILWV DW DJH RU FXUUHQW DJH LI ODWHU

\$FWLYHV XSRQ U H W I U D H P I H O W G W D U H H W F W X R O G R Z R
FRYHUDJH

5HWLUHPHQW \$JH

8QGHU \$JH

,QGHPLW\
0 °

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI 0DVV

1RWHV WR WKH DQDFHQW &RQLQXHG

-XQH

DQG

1RWH 23(%) &RQLQXHG

Actuarial Assumptions - Continued

\$V D UHVXOW R[SMLV DFFW X DUXGVO WKSHP R QWZDOL V G N
LQ WKH -DQXDU\ DQG DFWXDO L DHI DHO X D D
H[SHULHQFH DV D UHVXOW RI WKH UHFWDW BXS E U E
(PSOR\HH 5HWLUW D D W R S G & R Q P V W D L S R Q H T E L p A € RI Z V

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W K W D W C H Q W O &RQWLQXHG

-XQH

DQG

1RWH 23(%) &RQWLQXHG

Sensitivity of the College's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Continued

'HFUHDVH

&XUUHQW

'LVFRXQW 5DWH

,QF

'HFUHDVH

&XUUHQW

'LVFRXQW 5DWH

,QF

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODV\

1RWHV WR W ~~KWDLQDFQW~~ &RQWLQXHG

-XQH

DQG

1RWH JULQJH %HQHILWV

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI ODVV

1RWHV WR WKH DQDFHQW &RQWLQXHG

-XQH DQG

1RWH ODVVDFKXVHWWV ODQDJHPhqw \$FFRXQWLQJ DQG 5HS

6HFWLRQ & RI &KDSWHDVVDFKXVHWWV TXLQHVVDO
&RPPRQZHDOWK &ROOHJHV DQG 8QRXVVEIDWLGVIWRGV
WKH &RPSWUROOHU RI WKH &RPPRQZHDOWKH RQ V
\$FFRXQWLQJ 6\VWHP ODVVDFKXVHWWV WLDQDJHPhqw
'00\$56' RQ WKH VWDWXWRU\ EDVLEDRLD RFRDFRQJ
LV D PRGLLHG DFFUXDO EDVLV RQDRFRDQWRQJLDQGX
WKHVH ILQDQFLDO VWDWHPHQWV SDUWHPRQW0\$56
PHHW WKH JXLGHOLQH *Guide for Higher Education Audited
Financial Statements.*

'LUHFWHGWCHESSWRSULDWLRQV
)ULQJH EHQHILWV IRU EHQHILWHG HPSOR\HHV RQ
WKH VWDWH SDUROO
/HVV
'D\ VFKRRQWKHGLVRRQWKH VWDWH DQG
LQFOXGHG LQ WXLWLRQ DQG IHH UHYHQXHV

7RWBG ~~QSSUR~~SULDWLRQV

&DSLWDO DSSURSULDWLRQV _____

~~SRUR~~SULDWLRQV _____

%(5.6+,5(&20081,7< &2//(*(
DQ DJHQF\ RI WKH &RPPRQZHDOWK RI 0DVV

1RWHV WR WKH DQVDFHQV &RQWLQXHG

-XQH DQG

1RWH &RQWLQJHQFLHV 5LVNV DQG 8QFHUWDLQWLHV &RQ

7KH &ROOHJH SDUWLFLSDWHV LQ WKH SODLQ/D7FXLXWLF
3URJUDP WKH '3URJUDP', QGLYLGX DQ FHS DR UL QXWR
WXLWLRQ DW WKH FIRW WPRIRW XEONLWQH QZ KLF KS DU VLQ F
FKDQJHV LQ WKH &RQVXPHU 3ULFH, QLGHW SHOXWR DFT
IURP WKH 3URJUDP DV SD\PHQW RI WXLWLRQWJUHDE
ZLWKRXW UHJDUG WR WKH VWDQBDURJ WKHWLQGLVD
HQUROOPHQW DW WKH &ROOHJH FKGHWHHPWQRIGWKM
FRQWLQJHQW RQ IXWXUH WXLWLRQ QLVF UZKRV HWVDEQ
&ROOHJH

7KH &ROOHJH LV FRQWLQXLQJ WKH SURFHVV RI UHS
EXLOGLQJV GXH WR WKH SUHVHQFH VRI SRKFKRWRWLRQ
UHPHGLDWLRQ SROVHFEW OLLWWRH WJHQ & RPPR QZLHDEQ
UHTXLUHG LQ DFFRUG *Accounting Zlatina* *Reporting for*
Pollution Remediation Obligations ZLOO EH UHSRUWHG E\ WKH &RPP

7KH &ROOHJH SDUWLFLSDWHV LQ WKH Y&RPPRQZHDOWK SIBO
IRU SURSHUWDEJHQW DDEMFPLMILQD G RZRSUHQ VDWLRQ
&RPPRQZHDOWK LV VHOI LQVXUHG IRQHPSDRXBHW
WKHIW WRUW FODLHPW DQFK RVRKMHVORLQFOXGLQJ H
LQFXUUHG EXW QRW UHSRUWHG DUH)REOLJDRURNQ
FRPSHQVDWLRQ WKH &RPPRQZHDOWK LQVHG XHQG WUKH
SURJUDP PDQDJH p0•AÅ ðR pïDiL @ ð0 UL0jHS @ UDWLRQ •IF



See accompanying notes to the required supplementary information.

—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

T

"

B c h Y %\Ub[Y]bD`Ub5WhiUf] U` UbX5ggiadh]cbg

A Y U g i f Y a Y b h 8 U h Y Ę > i b Y ' \$ ž & \$ % ,

H \ Y] b j Y g h a Y b h U f b U [h Y X c Z Z f f c \ a h + i " f) b \$ W \ c h b c ^ + i " b ' W j h i] " c b = k] h

] b j Y g h a Y b h f U h Y c Z f Y h i f b W \ U b \ [U] b b [[Y ž X h h \ c Y a X]] f g f W c f

b Y k] b j Y g h a Y b h f U h Y c Z f Y h i f b "

A

=

Q

A

See Independent Auditor's Report.

RF

~~RF~~

7

~~RF~~

~~RF~~

IRV

~~RF~~

~~RF~~

~~RF~~

See Independent Auditor's Report.



See accompanying notes to the required supplementary information.

6

7

8

9

10

—

—

—

—

—

—

11

12

13

14

See accompanying notes to the required supplementary information.

B c h Y %\ U b [Y] b D ` U b 5 g g i a d h] c b g

:] g W U ` m Y U f > i b Y ' \$ ž & \$ %-

5 g g i a d h] c b g .

Change in Trend on Future Costs

~~FRONTIERWORKS~~

~~IHW RW~~

~~FW~~

Change in Mortality Rates

~~FRONTIERWORKS~~

~~KU~~

~~FDDDBO~~

Ö ä • æ à | ^ á { ^ { à ^ ! • . , [~ | á ! ^ ~ | ^] & ^ c ! æ @ † • æ d ã [æ
! ^ c ä ! ^ ^ • É à ~ c , ã c @ æ } æ * ^ • ^ c ~ [! , æ ! á [~ [} ^

Change in Discount Rate

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

Change in Discount Rate

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

~~FRONTIERWORKS~~

See Independent Auditor's Report.

第
一
章
總
論

**GOVERNMENT AUDITING
STANDARDS**

■
■
■
■

STANDARDS

■
■

GOVERNMENT AUDITING

RNDUGRIUXMRI
ENVKHOH
MHG DVVDKW

RHGDRUGDGDUGVHDOO

DEHGW

