



Financial

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In my dual role as Weber State University's interim president and vice president for Administrative Services, I have a unique privilege of viewing the university from multiple perspectives, and I am proud of what I see. I am pleased to report that WSU continues to be in good financial standing, that we continue to offer challenging, meaningful learning experiences,

and that we continue to progress, always asking, "What more can we do for our students?"

Listed below are just a few of the many accomplishments achieved at WSU this year.

On Sept. 4, 2018, the university unveiled the state-of-the-art, 15,000-square-foot Ezekiel R. Dumke Jr. & Katherine W. Dumke Center for Interprofessional Education in Healthcare. The building, named for donors Ezekiel R. Dumke Jr. and Katherine W. Dumke, provides a space for students and professionals of various health fields to work together, share ideas and contribute to better healthcare.

Weber State implemented Weber Thrives, a new endeavor aimed at recruiting, retaining and graduating students. As part of Weber Thrives, WSU purchased Starfish, a technology tool that facilitates communication between faculty, students, advisors and support services. The university also hired new retention advisors who assist students with registration, academic advising and resources for financial aid, tutoring, counseling and more.

Madelaine Tesori, a double major in political science and communication, was invited to present her research on the barriers to healthcare for African-Americans during the prestigious Posters on the Hill event held in Washington, D.C. She conducted the research with WSU's Center for Community Engaged Learning and the Project Success Coalition, a nonprofit that works with African-American communities in Utah to conduct focus groups with residents.

WSU's College of Engineering, Applied Science & Technology added four new high-demand degrees, including master's degrees in computer science and electrical engineering and bachelor's degrees in mechanical engineering and manufacturing systems engineering.

The Weber State community eagerly watched as renovation began on Lindquist Hall (formerly the Social Science building). Construction is expected to be completed in January 2019 and will provide WSU with another dynamic facility with updated classrooms, laboratories, offices, testing center and collaboration spaces. Funding was generously provided by the state Legislature and donor John E. Lindquist, president of Lindquist Mortuaries and Cemeteries.

WSU continued in its commitment to be carbon neutral by 2050. In fiscal year 2017, the university saved more than \$1.8 million on its electric, natural gas and water bills. Weber State reduced its natural gas consumption by 29 percent, its electricity consumption by 27 percent and its direct carbon footprint by 46 percent while the university grew by more than 603,183 square feet.

Weber State hosted Outdoor Weber, its inaugural outdoor recreation business pitch competition co-hosted by WSU's Hall Global Entrepreneurship Center and Camping World. Students from across North America pitched a total of 83 ideas, were mentored by industry experts and received startup tips from the star of CNBC's The Profit Marcus Lemonis. The winner received a \$30,000 prize.

Weber State football coaching staff, led by head coach Jay Hill, set a new standard for the program in 2017, with a historic 11-win season. The Wildcats set school-bests with a seven-game winning streak and led the nation with six road wins.

As you can see, we have many reasons to be proud of our university. While we will soon face transition with the hiring of a new president, one thing will always remain true: Our dedication to helping students make their dreams happen.

The financial statements that follow are prepared according to generally accepted accounting principles established by the Governmental Accounting Standards Board. The Office of the State Auditor has reviewed and audited this financial report for the fiscal year that ended June 30, 2018. This financial report is intended to reflect the overall financial position of the university as of June 30, 2018. It also reflects the flow of financial resources to and from the university for the fiscal year that ended June 30, 2018.

Sincerely.

Norm Tarbox, Interim President

State Auditor's Report



INDEPENDENT STATE AUDITOR'S REPORT

To the Board of Trustees, Audit Committee and Dr. Norman C. Tarbox, President Weber State University

Report on the Financial Statements

We have audited the accompanying financial statements of Weber State University (University), a component unit of the State of Utah, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University as of June 30, 2018, and the changes in its financial position and cash

flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedule of Proportionate Share of the Net Pension Liability, and the Schedule of Defined Benefit Pension Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the University's basic financial statements. The Message from the President and the listing of the Governing Boards and Officers have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on this other information.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 12, 2018 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the University's internal control over financial reporting and compliance.

Office of the State Auditor

October 12, 2018





Introduction

This section of Weber State University's (the University's) Annual Report presents management's discussion and analysis of the University's financial performance during the fiscal year ended June 30, 2018, with comparable information for the fiscal year ended June 30, 2017. The discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and footnotes. The discussion and analysis is designed to provide an easily readable analysis of the University's financial activities based on facts, decisions, and conditions known at the date of the auditor's report. The financial statements, footnotes, and this discussion are the responsibility of management.

Financial Statements Overview

This annual report consists of a series of financial statements, prepared in accordance with GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, as amended by GASB Statement No. 35, Basic Financial Statements-and Management's Discussion and Analysis – for Public Colleges and Universities, and GASB Statement No. 38, Certain Financial Statement Note Disclosures.

As required by these accounting principles, the annual report consists of three basic financial statements which provide information on the University as a whole: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. Each one of these statements will be discussed.

Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University as of the end of the fiscal year. The Statement of Net Position is a point-intime financial statement. The purpose of the Statement of Net Position is to present to the readers of the financial statements a fiscal snapshot of Weber State University. The Statement of Net Position presents end-of-year data concerning assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position (assets plus

deferred outflows of resources minus liabilities plus deferred inflows of resources). The difference between current and noncurrent assets will be discussed in the footnotes to the financial statements.

A summarized comparison of the University's assets, deferred outflows, liabilities, deferred inflows, and net position as of June 30, 2018 and 2017 is shown below.

Condensed Statement of Net Position

	As of	As of	Amount of	Percent
	June 30, 2018	June 30, 2017	Increase	Increase
	Amount	Amount	(Decrease)	(Decrease)
Assets				
Current assets	\$76,101,607	\$59,192,711	\$16,908,896	28.57%
Noncurrent assets				
Capital	359,996,127	358,162,312	1,833,815	0.51%
Other	238,839,376	233,959,101	4,880,275	2.09%
Total assets	674,937,110	651,314,124	23,622,986	3.63%
Deferred outflows of resources				
Deferred amount of refunding	584,568	633,282	(48,714)	(7.69%)
Deferred outflows relating to pensions	7,988,180	7,893,292	94,888	1.20%
Total deferred outflows of resources	8,572,748	8,526,574	46,174	0.54%
Liabilities				
Current liabilities	21,529,650	21,442,527	87,123	0.41%
Noncurrent liabilities	64,380,154	72,839,448	(8,459,294)	(11.61%)
Total liabilities	85,909,804	94,281,975	(8,372,171)	(8.88%)
Deferred inflows of resources				
Deferred inflows relating to beneficial interests	19,061,614	18,337,702	723,912	3.95%
Deferred inflows relating to pensions	7,802,540	2,766,226	5,036,314	182.06%
Total deferred inflows of resources	26,864,154	21,103,928	5,760,226	27.29%
Net position				
Net investment in capital assets	310,380,501	305,766,039	4,614,462	1.51%
Restricted - nonexpendable	104,605,640	91,739,272	12,866,368	14.02%
Restricted - expendable	67,339,976	67,478,345	(138,369)	(0.21%)
Unrestricted	88,409,783	79,471,139	8,938,644	11.25%
Total net position	\$570,735,900	\$544,454,795	\$26,281,105	4.83%

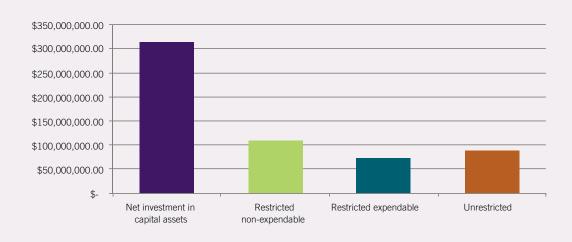
From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the University. They are also able to determine how much the University owes to outside organizations. Finally, the Statement of Net Position provides a picture of the net position (assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources) and its availability for expenditure by the University.

Net position is divided into three major categories. The first category, "net investment in capital assets," provides the University's equity in property, plant, and equipment. The next category is "restricted" net position, which is divided

into two subcategories, "nonexpendable" and "expendable." The corpus of nonexpendable restricted resources is only available for investment purposes. Expendable restricted net position is available for expenditure by the University but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The final category is "unrestricted" net position. Unrestricted net position is generally designated internally by the University for specific institutional purposes.

The composition of the University's net position is displayed in the following graph.

Composition of the University's Net Position as of June 30, 2018



In fiscal year 2018, current assets increased \$16.9 million largely due to multiple corporate note securities nearing maturity and were consequently reclassed as current assets. This resulted in our short-term investments increasing by \$21.2 million in fiscal year 2018. Total assets of the University increased \$23.6 million, partially due to positive market value fluctuations on investments. Noncurrent liabilities decreased 11.61% largely due to a reduction in net pension liability (see note 7). Deferred inflows relating to pensions increased approximately \$5 million (see note 7). Restricted nonexpendable net position increased 14.02%, largely due to positive market value fluctuations on investments. At the end of fiscal year 2018, the University's current assets of \$76.1 million were sufficient to cover current liabilities of \$21.5 million. Also at the end of fiscal year 2018, total assets of \$674.9 million were sufficient to cover total liabilities of \$85.9 million. Deferred outflows and inflows relating to pensions

are a result of GASB Statement No. 68, Accounting and Financial Reporting for Pensions. (see notes 1 and 7). Deferred inflows of resources relating to beneficial interests are a result of GASB Statement No. 81, Irrevocable Split-Interest Agreements. (see note 1). Over time, increases or decreases in net position (the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources) is one indicator of the improvement or erosion of the University's financial health when considered with non-financial facts such as enrollment levels and the condition of facilities. One must also consider that the consumption of assets follows the institutional philosophy to use available resources to acquire and improve all areas of the University to better serve the mission of the University.

Statement of Revenues, Expenses, and Changes in Net Position

Changes in total net position, as presented on the Statement of Net Position, are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of the statement is to present the revenues received by the University, both operating and nonoperating, and the expenses paid by the University, both operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the University. Generally speaking, operating revenues are received for providing goods and services to the various

customers and constituencies of the University. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the University. Nonoperating revenues are revenues received for which goods and services are not provided.

A summarized comparison of the University's revenues, expenses, and changes in net position for the years ended June 30, 2018 and 2017 is shown below.

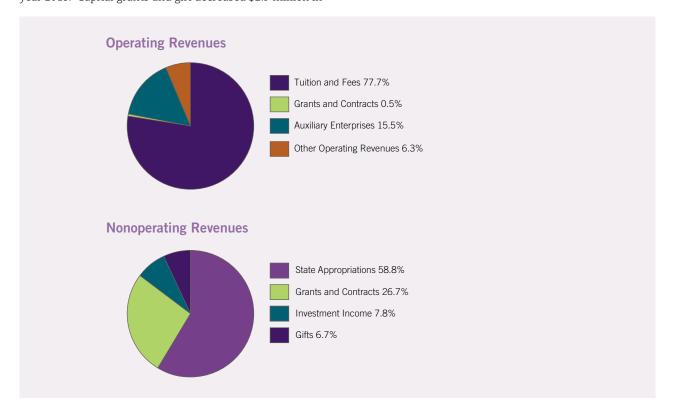
Condensed Statement of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30, 2018 Amount	Year Ended June 30, 2017 Amount	Amount of Increase (Decrease)	Percent Increase (Decrease)
Operating revenues				
Tuition and fees	\$83,181,628	\$83,820,133	\$(638,505)	(0.76%)
Grants and contracts	556,703	497,724	58,979	11.85%
Auxiliary enterprises	16,609,191	15,533,705	1,075,486	6.92%
Other	6,653,129	7,882,459	(1,229,330)	(15.60%)
Total operating revenues	107,000,651	107,734,021	(733,370)	(0.68%)
Operating expenses				
Salaries and wages	110,329,244	106,095,522	4,233,722	3.99%
Employee benefits	43,852,595	42,691,319	1,161,276	2.72%
Scholarships and fellowships	15,140,433	15,473,069	(332,636)	(2.15%)
Depreciation	17,299,707	16,816,285	483,422	2.87%
Other operating expenses	53,832,356	55,073,359	(1,241,003)	(2.25%)
Total operating expenses	240,454,335	236,149,554	4,304,781	1.82%
Operating loss	(133,453,684)	(128,415,533)	(5,038,151)	(3.92%)
Nonoperating revenues/(expenses)				
State appropriations	84,970,900	81,511,610	3,459,290	4.24%
Grants and contracts	38,518,965	34,495,837	4,023,128	11.66%
Other nonoperating revenues/(expenses)	19,082,949	22,405,812	(3,322,863)	(14.83%)
Net nonoperating revenues/(expenses)	142,572,814	138,413,259	4,159,555	3.01%
Income before other revenue	9,119,130	9,997,726	(878,596)	(8.79%)
Other revenues				
Capital appropriations	3,946,364	7,240,998	(3,294,634)	(45.50%)
Capital grants and gifts	3,438,929	6,366,164	(2,927,235)	(45.98%)
Additions to permanent endowments	9,776,682	2,962,413	6,814,269	230.02%
Total other revenue	17,161,975	16,569,575	592,400	3.58%
Increase in net position	26,281,105	26,567,301	(286,196)	(1.08%)
Net position - beginning of year	544,454,795	517,887,494	26,567,301	5.13%
Net position - end of year	\$570,735,900	\$544,454,795	\$26,281,105	4.83%



The most significant source of operating revenue for the University is student tuition and fees, which totaled \$83.2 million for fiscal year 2018. Other nonoperating revenues/ (expenses) decreased approximately 14.83% largely due to a \$5.3 million decrease in investment income for fiscal year 2018. Capital appropriations decreased \$3.3 million due to fewer State funded construction projects finishing in fiscal year 2018. Capital grants and gift decreased \$2.9 million in

fiscal year 2018 due to a large amount of donations in fiscal year 2017 for the new athletics stadium complex. In fiscal year 2018 additions to permanent endowments increased \$6.8 million largely due to several new large endowments created from generous donations. The following charts highlight the University's operating and nonoperating revenues for the fiscal year 2018.



The University's operating expenses were \$240.5 million for the fiscal year ended June 30, 2018. Operating expenses are reported by natural classification in the financial

statements. The following chart illustrates the University's operating expenses by natural classification for the fiscal year ended 2018.



State appropriations are considered nonoperating because they are provided by the Legislature to the University without the Legislature directly receiving commensurate goods and services for those revenues. This will always

result in an overall operating loss. A more comprehensive assessment of the operations of the University is reflected in "Income (Loss) Before Other Revenue."

Statement Of Cash Flows

The final statement presented by the University is the Statement of Cash Flows. The Statement of Cash Flows presents detailed information about the cash activity of the University during the year.

The statement is divided into five parts. The first part deals with operating cash flows and shows the net cash used by the operating activities of the University. The second section reflects cash flows from noncapital financing activities. This section reflects the cash received and spent for nonoperating, noninvesting, and noncapital financing

purposes. The third section deals with cash flows from capital and related financing activities. This section deals with the cash used for the acquisition and construction of capital and related items. The fourth section reflects the cash flows from investing activities and shows the purchases, proceeds, and interest received from investing activities. The fifth section shows the net change in cash which reconciles to the end of year cash shown on the Statement of Net Position. The University's cash flows for the fiscal year ended June 30, 2018 are shown below.

Condensed Statement of Cash Flows

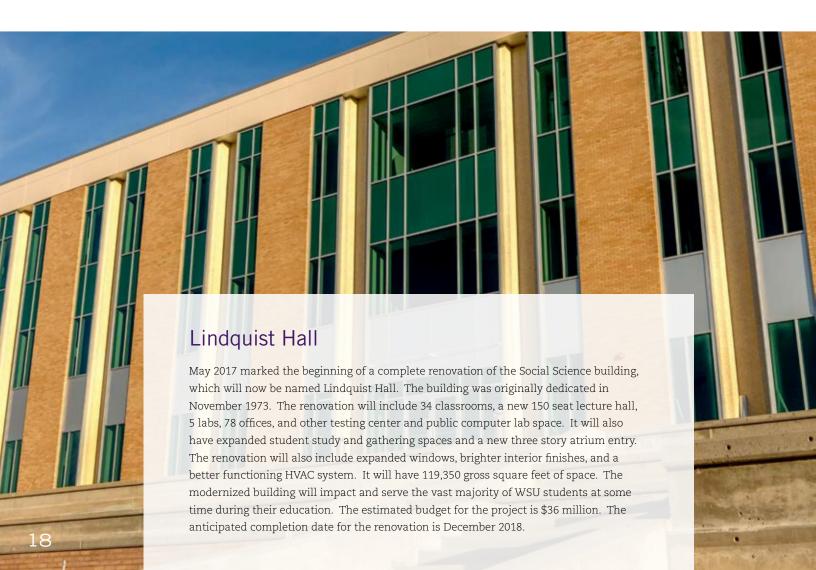
	Year Ended	Year Ended	Amount of	Percent
	June 30, 2018	June 30, 2017	Increase	Increase
	Amount	Amount	(Decrease)	(Decrease)
Cash and cash equivalents provided (used) by:				
Operating activities	\$(112,850,461)	\$(105,703,388)	\$(7,147,073)	(6.76%)
Noncapital financing activities	139,798,229	128,067,471	11,730,758	9.16%
Capital financing activities	(19,533,856)	(19,294,951)	(238,905)	(1.24%)
Investing activities	(12,044,846)	(22,729,596)	10,684,750	47.01%
Net change in cash and cash equivalents	(4,630,934)	(19,660,464)	15,029,530	76.45%
Cash and cash equivalents - beginning of year	49,913,887	69,574,351	(19,660,464)	(28.26%)
Cash and cash equivalents - end of year	\$45,282,953	\$49,913,887	\$(4,630,934)	(9.28%)



MAJOR Construction

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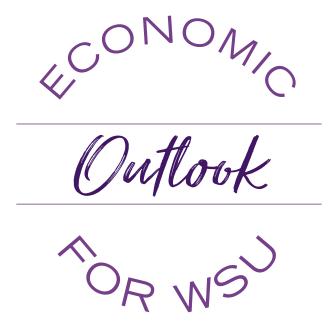
There were several significant construction projects during the fiscal year. These projects are funded from a number of different sources including private donations and state capital appropriations.



Stewart Library

August of 2017 was the reopening of the Stewart Library after a two-phase renovation which started in May 2016. The library originally opened in 1965 as a 72,000 square-foot facility, followed by an addition in 1976, which doubled the square footage. This recent extensive renovation included replacing the heating, air conditioning, ventilation, electrical, lighting, and data networking. The newly remodeled space features more interior glass, raised ceilings and beautiful expansive windows and skylights, which provide a substantial amount of natural lighting. Overall aesthetics, accessibility, computer access and technological amenities were enhanced. The approximate budget was \$21 million.





A crucial element in the University's future continues to be a strong relationship with the State of Utah. The University's operating budget for the fiscal year ending June 30, 2018 is supported by two major sources of revenue: appropriations from the State of Utah (\$85 million) and net student tuition and fees (\$83.2 million). Weber State University's budget conditions remained solid during the Fiscal Year 2018, assisted by 3.5% tuition and 3.0% fee increases.

Utah's growing economy continues to be recognized among the top performing states. Given the historical inverse relationship between student enrollment growth and a strong state economy, only a slight enrollment increase is projected for Fiscal Year 2019. Conservative budgeting, 2.5% tuition and 3.0% fee increases, and \$5.4 million of new appropriations should continue to keep the University's financial position stable during the fiscal year 2018-2019.

Current conditions are likely to influence the University to examine future tuition and fee increases for additional funding. The institution is continuing the implementation of a strategic enrollment plan, developed in fiscal year 2017-2018, targeting enrollment growth. As the financial statements and footnotes indicate, the University remains on a solid financial foundation. A conservative financial management approach will continue to be employed in managing the resources of the University.

Norman C. Tarbox, Jr., Ed.D., Interim President







Statement of Net Position

ASSETS	
Current Assets	2018
Cash and cash equivalents (Note 2)	\$31,071,268
Short-term investments (Note 2)	31,439,104
Accounts receivable, net (Note 5)	3,422,598
Receivable from state agencies (Note 5)	3,692,068
Interest receivable	309,250
Inventories	2,624,659
Prepaid expenses	1,409,069
Student loans receivable, net (Note 5)	1,084,648
Pledges receivable, net (Note 5) Other assets	601,559 447,384
Total current assets	76,101,607
	70,101,007
Noncurrent Assets Restricted cash and cash equivalents (Note 2)	14,211,685
Investments (Note 2)	194,446,572
Accounts receivable, net (Note 5)	3,272,047
Student loans receivable, net (Note 5)	3,714,946
Pledges receivable, net (Note 5)	4,037,499
Other noncurrent assets (note 1)	19,156,627
Capital assets, net (Note 3)	359,996,127
Total noncurrent assets	598,835,503
Total Assets	674,937,110
DERERRED OUTFLOWS OF RESOURCES	
Deferred Outflows relating to Pensions (Notes 1 and 7)	7,988,180
Deferred amount of refunding	584,568
Total Deferred Outflows of Resources	8,572,748
LIABILITIES Command Link Hillian	
Current Liabilities Accounts payable (Note 5)	1,327,704
Accrued liabilities	576,636
Accrued payroll	160,000
Payable to state agencies	2,514,298
Compensated absences & termination benefits (Note 3)	3,378,828
Unearned revenue	8,478,781
Bonds payable (Notes 3 and 4)	2,909,362
Other liabilities	2,184,041
Total current liabilities	21,529,650
Noncurrent Liabilities	
Compensated absences & termination benefits (Note 3)	3,393,311
Annuities payable (Note 3)	416,205
Bonds payable (Notes 3 and 4) Net pension liability (Notes 1 and 7)	47,290,832
Total noncurrent liabilities	13,279,806 64,380,154
Total Liabilities	85,909,804
DEFERRED INFLOWS OF RESOURCES	
	10.001.014
Deferred Inflows Relating to Beneficial Interests (Note 1) Deferred Inflows Relating to Pensions (Notes 1 and 7)	19,061,614 7,802,540
Total Deferred Inflows of Resources	26,864,154
NET POSITION	
Net investment in capital assets	310,380,501
Restricted:	
Nonexpendable	104 605 640
Primarily scholarships and fellowships	104,605,640
Expendable	
Primarily scholarships and fellowships	50,622,243
Capital projects	8,514,920
Loans	5,307,883
Sponsored projects	1,662,822
Debt service	1,232,108
Unrestricted	88,409,783
Total Net Position	\$570,735,900

Statement of Revenues, Expenses, and Changes in Net Position

REVENUES	
Operating Revenues	2018
Student tuition and fees, net (Note 1)	\$83,181,628
Federal grants and contracts	294,777
State and local grants and contracts	244,875
Nongovernmental grants and contracts	17,051
Sales and services of educational activities	2,991,428
Auxiliary enterprises, net (Note 1)	16,609,191
Other operating revenues	3,661,701
Total Operating Revenues	107,000,651
EXPENSES	
Operating Expenses	
Salaries and wages	110,329,244
Employee benefits	43,852,595
Scholarships and fellowships	15,140,433
Depreciation	17,299,707
Other operating expenses	53,832,356
Total Operating Expenses	240,454,335
Operating Loss	(133,453,684)
NONOPERATING REVENUES (EXPENSES)	
State appropriations	84,970,900
Federal grants and contracts	35,017,291
State and local grants and contracts	3,230,628
Nongovernmental grants and contracts	271,046
Gifts	9,632,798
Investment income (net of investment expense)	11,291,106
Interest on capital assets-related debt	(1,840,955)
Net Nonoperating Revenues	142,572,814
Income Before Other Revenue	9,119,130
OTHER REVENUES	
Capital appropriations	3,946,364
Capital grants and gifts	3,438,929
Additions to permanent endowments	9,776,682
Total other revenue	17,161,975
Increase in Net Position	26,281,105
NET POSITION	
Net Position - Beginning of Year	544,454,795
Net Position - End of Year	\$570,735,900

Tuition and fees \$84,249,030 Receipts from grants/contracts 556,703 Receipts from grants/contracts 15,600,619 Collection of loans from students 989,360 Loans issued to students (74,562) Payments for scholarships and fellowships (15,46,661) Payments for employee services and benefits (154,528,820) Other operating receipts 4,393,454 Payments to suppliers (53,535,584) Net cash provided (used) by Operating Activities (112,850,461) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations 38,518,965 Agency receipts including direct lending program 42,560,548 Agency disbursements including direct lending program 42,560,548 Agency disbursements including direct lending program 42,560,548 Receipts from grants/contracts 61,63,031 Other noncapital financing activities 1216,784 Receipts from grants/contracts 1216,784 Receipts from grants/contracts 1216,784 Receipts from grants/contracts 1216,784 Receipts from grants/contracts 1216,784 Receipts from capital activities 1216,784 Receipts from capital activities 1216,784 Receipts from capital financing activities 1216,784 Receipts from capital grants/gifts 2,546,459 Purchases of capital debt/leases 11,640,955 Net cash provided (used) by Capital and related Financing Activities 11,629,360) Interest paid on capital debt/leases 11,840,955 Net cash provided (used) by Capital and related Financing Activities 12,533,856) CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale/maturity of investments 23,376,809 Receipt of interest/dividends from investments 23,376,809 Receipt of interest/dividends from investments 23,376,809 Receipt of interest/dividends from investments 14,3291,704 Net cash provided (used) by Investments 14,3291,704	CASH FLOWS FROM OPERATING ACTIVITIES	
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State appropriations Receipts from grants/contracts Agency receipts including direct lending program Agency disbursements Agency disbursements Agency disbursements including direct lending program Adenote agency disbursements Agency disbursements including direct lending program Agency disbursements including direct lending program Adenote agency disbursements Agency disbursements Agency disbursements and Activities Agency disbursements Age	Net cash provided (used) by Operating Activities	(112,850,461)
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Purchases of capital assets (17,629,360) Principal paid on capital debt/leases (2,610,000) Interest paid on capital debt/leases (1,840,955) Net cash provided (used) by Capital and related Financing Activities (19,533,856) CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale/maturity of investments Purchase of investments (43,291,704) Net cash provided (used) by Investing Activities (12,044,846) Net Increase (decrease) in Cash and Cash Equivalents (43,0934) Cash and Cash Equivalents - Beginning of Year (17,629,360) (17,629,360) (17,629,360) (19,000)	CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
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Interest paid on capital debt/leases Net cash provided (used) by Capital and related Financing Activities CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale/maturity of investments Receipt of interest/dividends from investments 7,870,049 Purchase of investments (43,291,704) Net cash provided (used) by Investing Activities Net Increase (decrease) in Cash and Cash Equivalents (4,630,934) Cash and Cash Equivalents - Beginning of Year (1,840,955) (19,533,856) 23,376,809 (43,291,704) (43,291,704) (43,291,704) (44,630,934)	Purchases of capital assets	(17,629,360)
Net cash provided (used) by Capital and related Financing Activities (19,533,856) CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale/maturity of investments	Principal paid on capital debt/leases	(2,610,000)
Proceeds from sale/maturity of investments 23,376,809 Receipt of interest/dividends from investments 7,870,049 Purchase of investments (43,291,704) Net cash provided (used) by Investing Activities (12,044,846) Net Increase (decrease) in Cash and Cash Equivalents (4,630,934) Cash and Cash Equivalents - Beginning of Year 49,913,887	Interest paid on capital debt/leases	
Proceeds from sale/maturity of investments 23,376,809 Receipt of interest/dividends from investments 7,870,049 Purchase of investments (43,291,704) Net cash provided (used) by Investing Activities (12,044,846) Net Increase (decrease) in Cash and Cash Equivalents (4,630,934) Cash and Cash Equivalents - Beginning of Year 49,913,887	Net cash provided (used) by Capital and related Financing Activities	(19,533,856)
Receipt of interest/dividends from investments 7,870,049 Purchase of investments (43,291,704) Net cash provided (used) by Investing Activities (12,044,846) Net Increase (decrease) in Cash and Cash Equivalents (4,630,934) Cash and Cash Equivalents - Beginning of Year 49,913,887	CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments Net cash provided (used) by Investing Activities (43,291,704) (12,044,846) Net Increase (decrease) in Cash and Cash Equivalents (4,630,934) Cash and Cash Equivalents - Beginning of Year 49,913,887	Proceeds from sale/maturity of investments	23,376,809
Net cash provided (used) by Investing Activities (12,044,846) Net Increase (decrease) in Cash and Cash Equivalents (4,630,934) Cash and Cash Equivalents - Beginning of Year 49,913,887	Receipt of interest/dividends from investments	7,870,049
Net Increase (decrease) in Cash and Cash Equivalents (4,630,934) Cash and Cash Equivalents - Beginning of Year 49,913,887	Purchase of investments	
Cash and Cash Equivalents - Beginning of Year 49,913,887	Net cash provided (used) by Investing Activities	(12,044,846)
	Net Increase (decrease) in Cash and Cash Equivalents	(4,630,934)
Cash and Cash Equivalents - End of Year \$45,282,953	Cash and Cash Equivalents - Beginning of Year	49,913,887
	Cash and Cash Equivalents - End of Year	\$45,282,953

Statement of Cash Flows (continued)

Reconciliation of net operating income (loss) to net cash provided (used) by operating activities:

Operating income (loss) Difference between actuarial calculated pension expense and actual contributions	2018 \$(133,453,684) \$(394,533)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating	
activities:	
Depreciation expense	17,622,374
Changes in assets and liabilities:	
Receivables (net)	771,174
Student loans receivable	890,146
Inventories	1,501,183
Prepaid expenses	248,060
Other current assets	(25,895)
Accounts payable	(721,443)
Accrued liabilities	(38,184)
Accrued payroll	(10,000)
Unearned revenue	296,228
Compensated absences and early retirement	95,736
Other current liabilities	368,377
Net cash provided (used) by Operating Activities	\$(112,850,461)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:	
Increase (decrease) in fair value of investments	\$3,319,887
Capital assets acquired from State of Utah (DFCM)	3,946,364
Donated property and equipment	230,827
Total Noncash Investing, Capital, and Financing Activities	\$7,497,078





1. Summary Of Significant Accounting Policies

Significant accounting policies followed by Weber State University (the University) are set forth below:

Reporting Entity:

The University is a component unit and an integral part of the State of Utah. The University is considered a component unit of the State of Utah because it receives appropriations from the State and is financially accountable to the State. The financial activity of the University is included in the State's Comprehensive Annual Financial Report, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity.

The financial statements include the accounts of the University, all auxiliary enterprises, and other restricted and unrestricted funds of the University, the Weber State University Foundation (the Foundation) and the Weber State University Research Foundation (the Research Foundation). The Foundation and the Research Foundation, non-profit organizations, were incorporated under Utah law in 1972 and 2009, respectively. The Foundation was established to provide support for the University, its faculty and students, and to promote, sponsor, and carry-out educational, scientific, charitable, and related activities and objectives at the University. The Research Foundation was established to further the educational and research mission of the University. The University has a controlling number of positions on the Board of Directors of the Foundation and the Research Foundation.

The Foundation and the Research Foundation are included in the financial statements of the University as blended component units. A blended component unit is an entity which is legally separate from the University but which is so intertwined with the University that it is, in substance, the same as the University. It is reported as part of the University. Financial statements of the Foundation and the Research Foundation can be obtained from the University. In Note 10, condensed financial statements have been prepared for the Foundation. Due to minimal financial activity, condensed financial statements have not been prepared for the Research Foundation.

Basis of Accounting:

Under the provisions of the GASB standards, the University is permitted to report as a special-purpose government engaged in business-type activities (BTA). BTA reporting requires the University to present only the basic financial statements and required supplementary information (RSI) for an enterprise fund. This includes an MD&A, a statement of net position, a statement of revenues, expenses, and changes in net position, a statement of cash flows, notes to the financial statements, and other applicable RSI. The required basic financial statements described above are prepared using the economic resources measurement focus and the accrual basis of accounting. Operating activities include all revenues and expenses, derived on an exchange basis, used to support the instructional, research and public efforts, and other University priorities. Fund financial statements are not required for BTA reporting.

In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, the University recognizes the estimated net realizable value of pledges as revenue as soon as all eligibility and time requirements imposed by the provider have been met.

Cash Equivalents:

For purposes of the statements of cash flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the Utah State Treasurers' Investment Pool are also considered cash equivalents.

Investments:

The University accounts for its investments at fair value or NAV (net asset value) in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The University distributes earnings from pooled investments according to the University Policy No. 5-14 Investment of Public Funds.

Inventories:

Inventories held for resale are stated at the lower of cost (first-in, first-out method) or market or on a basis which approximates cost determined on the first-in, first-out method. Non-resale inventories are expensed as purchased. Bookstore inventories are valued using the retail inventory method.

Deferred Outflows/Inflows:

In addition to assets, financial statements will sometimes report separate sections for deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period (s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period (s) and will not be recognized as an inflow of resources (revenue) until that time. Also, in accordance with GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, losses incurred due to refunding of bond debt are reported as deferred outflows rather than as bond liabilities.

Other Non-current Assets:

Other non-current assets are primarily composed of beneficial interests which have been donated to the University. As a result of implementing GASB Statement No. 81, Irrevocable Split-Interest Agreements, the University has recognized \$19,061,614 as a noncurrent asset and corresponding deferred inflow of resources for certain irrevocable split-interest agreements. The University has a beneficial interest or right to a portion of the benefits donated pursuant to an irrevocable split-interest agreement, in which the donor enters into a trust and transfers resources to an intermediary. Implementing this statement has no effect on beginning net position. Asset recognition criteria include (1) the government is specified by name as beneficiary in the legal document underlying the donation; (2) the donation agreement is irrevocable; (3) the donor has not granted variance power to the intermediary with respect to the donated resources; (4) the donor does not control the intermediary, such that the actions of the intermediary are not influenced by the donor beyond the

specified stipulations of the agreement; (5) the irrevocable split-interest agreement established a legally enforceable right for the government's benefit (an unconditional beneficial interest).

Capital Assets:

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation in the case of gifts. For equipment, the University's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. Buildings, renovations to buildings, infrastructure, and land improvements with a cost of \$250,000 or more are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. All land is capitalized and not depreciated.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, 40 years for buildings, 20 years for infrastructure, land improvements, and library collections, and 3 to 10 years for equipment.

Unearned Revenues:

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Compensated Absences:

Non-academic full-time and certain part-time University employees earn vacation leave for each month worked at a rate between 12 and 22 days per year. Vacation time may be used as it is earned. A maximum of 240 hours can be carried over into the next vacation year, which begins each November 1. Upon termination, no more than the maximum plus the current year earned vacation is payable to the employee. A liability is recognized in the Statement of Net Position for vacation payable to the employees at the statement date.

Non-academic full-time and certain part-time University employees earn sick leave at the rate of one day earned for each month worked. No payment is made for unused sick leave in the event of termination. After an employee has accumulated 18 days of unused sick leave, any sick leave days accumulated by the end of the sick leave year in excess of 8 days may be converted at the option of the employee to vacation days.

Non-current Liabilities:

Non-current liabilities include (1) principal amounts of revenue bonds payable and other obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as non-current assets.

Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (Systems) and additions to/deductions from the Systems fiduciary net position have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position:

The University's net position is classified as follows:

Net investment in capital assets: This represents the University's total investment in capital assets, net of accumulated depreciation and outstanding debt obligations related to those capital assets.

Restricted net position - nonexpendable: Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted net position - expendable: Restricted expendable net position includes resources in which the University is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted net position: Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include unrestricted quasi-endowments.

Classification of Revenues and Expenses:

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

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of educational activities and auxiliary enterprises, net of scholarship discounts and allowances, (3) federal, state, local, and nongovernmental research grants and contracts, and (4) interest on institutional student loans.

Non-operating revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as (1) gifts and contributions, (2) non-research federal, state, local, and nongovernmental grants and contracts and (3) other revenue sources that are defined as non-operating revenues by GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting, and GASB Statement No. 34, such as state appropriations and investment income.

Operating expenses: Operating expenses include activities that have the characteristics of exchange transactions, such as (1) salaries and wages, (2) employee benefits, (3) scholarships and fellowships, (4) depreciation, and (5) other operating expenses.

Non-operating expenses: Non-operating expenses primarily include interest on debt obligations.

When both restricted and unrestricted resources are available, such resources are spent and tracked at the discretion of the department subject to donor restrictions, where applicable.

Scholarship Discounts and Allowances:

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded

as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance. The following schedule presents revenue allowances for the year ended June 30, 2018:

Revenue	2018
Tuition and Fees	\$37,497,242
Auxiliary enterprises	\$695,355

2. Cash & Investments

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the University's deposits may not be returned to it. The University does not have a formal policy for custodial credit risk that further limits what is required by the State Money Management Act. As of June 30, 2018, the University had bank and deposit balances of \$7,213,414 at Wells Fargo, of which \$6,963,414 was uninsured and uncollateralized. The Foundation had \$75,896 held by Key Bank, and \$220,505 held by Morgan Stanley Smith Barney, all of which was insured. The State of Utah does not require collateral on deposits.

Investments

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act (*Utah Code*, Title 51, Chapter 7) (the Act) that relate to the deposit and investment of public funds

Except for endowment funds, the University follows the requirements of the Act in handling its depository and investment transactions. The Act requires the depositing of University funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

For endowment funds, the University follows the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and State Board of Regents Rule 541, Management and Reporting of Institutional Investments (Rule 541).

The Act defines the types of securities authorized as appropriate investments for the University's non-endowment funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the University to invest in negotiable or nonnegotiable deposits of qualified or permitted depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah Public Treasurers' Investment Fund (PTIF).

The Utah State Treasurer's Office operates the PTIF. The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the Securities and Exchange Commission (SEC) as an investment company. The PTIF is authorized and regulated by the Act. The Act established the Money Management Council which oversees the activities of the Utah State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The UPMIFA and Rule 541 allow the University to invest endowment funds (including gifts, devises, or bequests of property of any kind from any source) in any of the investments authorized by the Act or any of the following subject to satisfying certain criteria: mutual funds registered with the SEC, investments sponsored by the Common Fund; any investment made in accordance with the donor's directions in a written instrument; investments in corporate stock listed on a major exchange (direct ownership); and any alternative investment funds that derive returns primarily from high yield and distressed debt (hedged or non-hedged), private capital (including venture capital and private equity), natural resources, and private real estate assets or absolute return and long/short hedge funds.

According to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), Title 51-8 of the Utah Code, the University may appropriate for expenditure or accumulate so much of an endowment fund as the University determines to be prudent for uses, benefits, purposes, and duration for which the endowment was established. The endowment income spending policy at June 30, 2018, is 4% of the twelve quarter moving average of the market value of the endowment pool. The spending policy is reviewed periodically and any necessary changes are made. The amount of net appreciation investments of donor-restricted endowments that were available for authorization for expenditure at June 30, 2018 was approximately \$9.3 million. The net appreciation is a component of restricted expendable net assets.

Fair Value of Investments

The University measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Corporate and Municipal Bonds; quoted prices for similar securities in active markets;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund; and,

 Utah Public Treasurers' Investment Fund: application of the June 30, 2018 fair value factor, as calculated by the Utah State Treasurer, to the University average daily balance in the Fund.

Securities classified in Level 3 are valued using the following approaches:

 Other donated assets are valued using the real estate's value or the cash surrender value of life insurance policy

The Bond and Equity Mutual funds listed below are held and managed by Commonfund. For these funds Commonfund is not required to register as an investment company, and has not registered as such. For these funds, Commonfund received a ruling from the Commodity Futures Trading Commission that it is entitled to relief from regulation as a Commodity Pool Operator. In terms of regulatory oversight, these funds are subject to regulatory reporting under Form PF, National Futures Association/Commodity Futures Trading Commission pool quarterly and annual reporting (for commodity pools).

At June 30, 2018, the University had the following recurring fair value measurements.

	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Investments by Fair Value Level	_			
Debt Securities	-			
U.S. Agencies	\$ 49,153,450		\$49,153,450	
Corporate Notes	33,666,028		33,666,028	
Money Market Mutual Funds	369,944	369,944		
Bond Mutual Funds	28,629,524		28,629,524	
Utah Public Treasurers' Investment Fund	41,344,101		41,344,101	
Total Debt Securities	153,163,047	369,944	152,793,103	
Equity Securities				
Common and Preferred Stock	9,304,659	9,304,659		
Exchange Traded/Closed-End Funds	587,019	587,019		
Equity Mutual Funds	93,807,233		93,807,233	
Total Equity Securities	103,698,911	9,891,678	93,807,233	
Other				
Donated Assets	3,740,651			3,740,651
Total Other	3,740,651			3,740,651
Total investments by Fair Value Level	\$ 260,602,609	\$ 10,261,622	\$246,600,336	\$3,740,651
Investments Measured at Net Asset Value NAV	_			
Global Distressed	\$ 75,969			
Real Estate Opportunity	335,849			
Private Equity Partnerships	3,162,265			
Venture Capital Funds	1,787,130			
Secondary Partners	150,000			
Natural Resources Partners	809,498			
Interest in an LLC	676,400			
Total Investments Measured at NAV	6,997,111			
Total Investments Measured at Fair Value	\$ 267,599,720			

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships or limited liability companies. The University values these investments based on the values provided by the partnerships as well as the audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking

into account subsequent capital calls and distributions. In order to mitigate market volatility and provide diversification to traditional investments, the University has opted to invest portions of its portfolio in alternative assets, including private capital. Private capital partnerships utilize investments strategies that focuses on managers who buy and sell privately owned companies. The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for the University's alternative investments measured at NAV:

Investments Measured at NAV

	Fair Value	Unfunded Commitments	Redemption	Redemption Notice Period
Real Estate Opportunity	335,849	3,664,151	N/A	N/A
Private Equity Partnerships	3,162,265	3,910,875	N/A	N/A
Secondary Partners	150,000	1,100,000	N/A	N/A
Venture Capital Funds	1,787,130	3,356,000	N/A	N/A
Global Distressed	75,969	76,300	N/A	N/A
Natural Resources Partners	809,498	896,000	N/A	N/A
Interest in an LLC	676,400	0	N/A	N/A
Total Investments Measured at NAV	6,997,111	13,003,326		

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act or the UPMIFA and Rule 541, as applicable. For non-endowment funds, Title 51-7-11 of the Money Management Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days – 15 months or less. The Act further limits the

remaining terms to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 10 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years. For endowment funds, Rule 541 is more general, requiring only that investments be made as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the endowments and by exercising reasonable care, skill, and caution.

As of June 30, 2018, the University had the following debt investments and maturities:

_	Investme	nt Maturities (in Ye	ars)
Fair Value	Less than 1	1-5	6-10
\$41,344,101	\$41,344,101	\$ -	\$ -
28,629,524	-	1,632,286	26,997,238
49,153,450	4,978,045	29,524,490	14,650,915
33,666,028	26,137,067	7,528,961	-
369,944	369,944	-	<u>-</u>
\$153,163,047	\$72,829,157	\$38,685,737	\$41,648,153
	\$41,344,101 28,629,524 49,153,450 33,666,028 369,944	Fair Value Less than 1 \$41,344,101 \$41,344,101 28,629,524 - 49,153,450 4,978,045 33,666,028 26,137,067 369,944 369,944	\$41,344,101 \$41,344,101 \$ - 28,629,524 - 1,632,286 49,153,450 4,978,045 29,524,490 33,666,028 26,137,067 7,528,961 369,944 369,944 -

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's policy for reducing its exposure to credit risk is to comply with the

State's Money Management Act, the UPMIFA, and Rule 541, as previously discussed.

At June 30, 2018, the University had the following debt investments and quality ratings:

		Quality Ratings		
Investment Type	Fair Value	AA	Α	Unrated
State of Utah Public Treasurer's Investment Fund	\$41,344,101			\$41,344,101
Bond Mutual Funds	28,629,524			28,629,524
U.S. Agencies	49,153,450	49,153,450		
Corporate Notes	33,666,028	9,997,553	23,668,475	
Money Market Mutual Funds	369,944			369,944
Total	\$153,163,047	59,151,003	23,668,475	70,343,569

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The University's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council or the UPMIFA and Rule 541, as applicable. Rule 17 of the Money Management Council limits non-endowment fund investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio. For endowment funds, Rule 541 requires that a minimum of 25% of the overall endowment portfolio be invested in fixed income or cash equivalents. Also, the overall endowment portfolio cannot consist of more than 75% equity investments. Rule 541 also limits investments in alternative investment funds, as allowed by Rule 541, to between 0% and 30% based on the size of the University's endowment fund. At June 30, 2018, the University was in compliance with these rules.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The University does not have a formal policy for custodial credit risk that further limits what is required by the State Money Management Act. As of June 30, 2018, the University had \$49,153,450 in U.S. agencies, \$33,666,028 in corporate notes, and \$564,080 in stock, that are uninsured and held by the counterparty but not in the University's name.



3. CAPITAL ASSETS AND LONG-TERM LIABILITIES

Changes in capital assets and long-term liabilities for the year ended June 30, 2018 are summarized below:

Capital Assets

	Beginning Balances	Additions	Reductions	Ending Balance
Land	\$11,049,652	\$-	\$190,000	\$10,859,652
Land improvements & infrastructure	47,821,296	559,113	280,641	48,099,768
Buildings	447,376,621	17,580,765	960,000	463,997,386
Leasehold Improvements	1,309,530	-	-	1,309,530
Equipment	30,822,580	2,531,586	564,072	32,790,094
Library collections	19,296,012	160,771	367,483	19,089,300
CIP	10,564,876	14,417,040	15,251,170	9,730,746
Total	568,240,567	35,249,275	17,613,366	585,876,476
Less: Accumulated depreciation for:				
Land Improvements & infrastructure	16,478,960	2,382,364	280,641	18,580,683
Buildings	156,072,457	11,705,570	312,000	167,466,027
Leasehold Improvements	196,430	130,953	-	327,383
Equipment	24,072,283	2,334,151	537,491	25,868,943
Library collections	13,258,125	746,671	367,483	13,637,313
Total	210,078,255	17,299,709	1,497,615	225,880,349
Capital assets, net	\$358,162,312	\$17,949,566	\$16,115,751	\$359,996,127

Long Term Liabilities

	Beginning Balances	Additions	Reductions	Ending Balance	Current Portion
Bonds Payable:					
Bonds payable	\$50,080,000	\$-	\$2,610,000	\$47,470,000	\$2,690,000
Unamortized bond premium	2,949,556	-	219,362	2,730,194	219,362
Total contract and bond obligations	53,029,556	-	2,829,362	50,200,194	2,909,362
Other Liabilities:					
Compensated absences	3,928,614	2,756,985	2,284,074	4,401,525	2,110,529
Termination benefits payable	2,747,789	909,981	1,287,156	2,370,614	1,268,299
Net pension liability	18,615,765	-	5,335,959	13,279,806	-
Annuities payable	479,629	30,284	45,915	463,998	47,793
Total other liabilities	25,771,797	3,697,250	8,953,104	20,515,943	3,426,621
Total long-term liabilities	78,801,353	\$3,697,250	\$11,782,466	\$70,716,137	\$6,335,983

4. REVENUE BONDS PAYABLE

Revenue bonds payable consisted of the following at June 30, 2018:

Student Facilities System Refunding	
Revenue Bonds, Series 2015, \$18,135,000	
2%-5% maturing 2015 through 2030	\$ 15,255,000
Student Facilities System	
Revenue Bonds, Series 2012, \$17,380,000	13,355,000
3%-4% maturing 2013 through 2032	
Student Facilities System	12,110,000
Revenue Bonds, Series 2010A, \$14,015,000	
1.75%-5.15% maturing 2014 through 2040	
Student Facilities System Refunding	6,750,000
Revenue Bonds, Series 2017, \$7,215,000	
2.00%-5.00% maturing 2018 through 2030	
	47,470,000
Plus unamortized bond premium	2,730,194
Total bonds payable	\$ 50,200,194

Principal and interest on these revenue bonds are collateralized by a first lien on certain revenue and other income of the University operations. The Student Facilities System includes the Student Union Building; the University bookstore; the Dee Events Center, including the parking and all concessions; Series 2012 System Facilities; and student housing facilities. The general purpose for which the secured debt was issued is student facilities capital additions and improvements. All revenues from these facilities and student building fees are

pledged to the Series 2010A, Series 2012, Series 2015, and Series 2017 Revenue Bonds and are included in Student Tuition & Fees and Auxiliary Enterprises Revenue. In addition, the Bonds are insured by the Municipal Bond Insurance Association, the Assured Guaranty Municipal Corporation (formerly Financial Security Assurance, Inc.), or by a debt service reserve account, for the timely payment of principal and interest. For the year ended June 30, 2018, the receipts and disbursements of pledged revenues were as follows:

Receipts	
Pledged auxiliary operating revenue	\$17,871,099
Student building fees	3,939,818
Total receipts	21,810,917
Disbursements	
Pledged auxiliary operating expenses	15,760,977
Excess of pledged receipts over expenses	\$ 6,049,940
Debt service principal and interest payments	\$4,630,765

The scheduled maturities of the revenue bonds are as follows:

	Principal	Interest	Total Payments
2019	2,690,000	1,936,918	4,626,918
2020	2,760,000	1,865,068	4,625,068
2021	2,860,000	1,753,558	4,613,558
2022	2,990,000	1,623,588	4,613,588
2023	3,095,000	1,495,388	4,590,388
2024-2028	17,525,000	5,407,922	22,932,922
2029-2033	10,755,000	2,225,282	12,980,282
2034-2038	3,310,000	889,187	4,199,187
2038-2040	1,485,000	113,121	1,598,121
Totals	\$ 47,470,000	\$ 17,310,032	\$ 64,780,032



5. ACCOUNTS RECEIVABLE AND PAYABLE

Accounts receivable consist primarily of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff, the majority of each residing in the State of Utah. Grants and contracts receivable include amounts due from the Federal Government, local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grant and contracts. The receivable

from State agencies includes amounts due from State agencies in connection with the reimbursement of allowable expenses made pursuant to the University's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts. The following schedule presents receivables as of June 30, 2018, including approximately \$3,272,047, \$3,714,946, and \$4,037,499 of net, noncurrent accounts, student loans, and pledges receivable:

Accounts	\$10,668,230
Grants and contracts	487,144
Student loans	5,008,415
Pledges	4,733,732
Receivable from state agencies	3,700,591
Interest	309,250
Total receivables	24,907,362
Less allowances for doubtful accounts	(4,772,747)
Receivables, net	\$20,134,615

The following schedule presents the major components of accounts payable at June 30, 2018:

Payable to State	\$2,514,298
Vendors	1,327,704
Interest	484,230
Other	252,406
Total Accounts Payable	\$4,578,638



6. OPERATING LEASES

The University leases several buildings for classes and various programs. Total payments for such leases were \$422,660 for the year ended June 30, 2018. The following is a schedule by year

of future operating lease payments for the previously described operating leases:

	Fiscal Year Ending June 30	Operating Leases
	2019	430,838
	2020	418,469
	2021	428,360
	2022	438,403
	2023	333,357
	2024-2026	979,640
Total future minimum lease payments		\$3,029,067

7. PENSION PLANS AND RETIREMENT BENEFITS

As required by State law, eligible non-exempt employees of the University (as defined by the U.S. Fair Labor Standards Act) are covered by either the State and School Contributory, Noncontributory, or Tier 2 Retirement Systems (Systems). Employees hired after November 16, 2015 cannot elect to participate in the URS system unless they had already participated in a URS plan from a previous employer. These ineligible non-exempt employees along with exempt employees (as defined by the U.S. Fair Labor Standards Act) are covered by the Teachers Insurance and Annuity Association (TIAA).

Defined Contribution Plans

TIAA provides individual retirement fund contracts with each participating employee. Benefits provided to retired employees are generally based on the value of the individual contracts and the estimated life expectancy of the employee at retirement, and are fully vested from the date of employment. Employees are eligible to participate from the date of employment and are not required to contribute to the fund. For the year ending June 30, 2018, the University's contribution to this defined contribution plan was 14.2% of the participating employees' annual sala-

ries, or \$10,573,988 which is included in the benefits expense. The compensation for employees covered by TIAA (including post-retired employees), for the year ended June 30, 2018, was \$74,464,660. The University has no further liability once annual contributions are made.

Employees who participate in the State and School Noncontributory and Tier 2 pension plans also participate in qualified contributory 401(k) and 457 savings plans administered by the Utah Retirement Systems. The University contributes 1.5%, and 1.58% respectively of participating employees' annual salaries to a 401(k) plan administered by the Systems. For employees participating in the Tier 2 Public Employee defined contribution plan, the University is required to contribute 20.02% of the employee's salary, of which 10% is paid into a 401(k)/457 plan while the remainder is contributed to the Tier 1 Plans, as required by law. During the year ended June 30, 2018, the University's contribution totaled \$357,328 which was included in the benefits expense, and the participating employees' voluntary contributions totaled \$448,813.

Defined Benefit Plans

Eligible plan participants are provided with pensions through the Systems. The University participates in the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System) and Public Employees Contributory Retirement System (Contributory System or Tier 1): multiple employer, cost sharing, public employees retirement systems.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System): a multiple employer, cost sharing, public employees retirement system.

The Tier 2 Public Employees System was established July 1, 2011. All eligible employees beginning on or after July 1, 2011,

who have no previous service credit with the Utah Retirement Systems, are members of the Tier 2 Retirement System.

Systems are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds and are a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. The Systems' publicly available financial report can be obtained by writing Utah Retirement Systems, 560 E. 200 S, Salt Lake City, Utah 84102 or visiting the website: www.urs.org.

The Systems provide retirement benefits as follows:

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age	2.0% per year all years	Up to 4%
		25 years any age*		
		20 years age 60*		
		10 years age 62*		
		4 years age 65		
Contributory System	Highest 5 years	30 years any age	1.25% per year to June 1975;	Up to 4%
		25 years any age	2.00% per year July 1975 to present	
		20 years age 60*		
		10 years age 62*		
		4 years age 65		
Tier 2 Public Employees System	Highest 5 years	35 years any age	1.5% per year all years	Up to 2.5%
		20 years age 60*		
		10 years age 62*		
		4 years age 65		

^{*} with actuarial reductions

Contributions: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined

with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2018 are as follows:

	Paid by Employer	Employee Paid	Employer Contribution Rate
Contributory System			
12 - State and School Division Tier 1	6.00 %	N/A	17.70 %
112 - State and School Division Tier 2*	N/A	N/A	18.44 %
Noncontributory System			
16 - State and School Division Tier 1	N/A	N/A	22.19 %

^{*} Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 Plans.

^{**} All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

For Fiscal year ended June 30, 2018, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$3,143,377	N/A
Contributory System	84,948	-
Tier 2 Public Employees System	602,195	-
Total Contributions	\$3,830,520	\$ -

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources relating to Pensions

At June 30, 2018, the University reported a net pension asset of \$0 and a net pension liability of \$13,279,806.

	(Measurement Date): December 31, 2017					
	Net Pension F			Proportionate Share		
	Net Pension Asset	Liability	Proportionate Share	Dec 31, 2016	Change (Decrease)	
Noncontributory System	\$0	\$13,112,565	0.5362218%	0.05426397%	(0.0064179)%	
Contributory System	\$0	\$139,414	2.1186295%	1.8014682%	0.3171613%	
Tier 2 Public Employees System	\$0	\$27,827	0.3156128%	0.3777285%	(0.0621157)%	
Total Net Pension Asset / Liability	\$0	\$13,279,806				

The net pension asset and liability were measured as of December 31, 2017. The total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2017 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over

the total of all employer contributions to the System during the plan year. $\,$

For the year ended June 30, 2018, the University recognized pension expense of \$3,484,677 for the defined benefit pension plans.

At June 30, 2018, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$1,042	\$785,612
Changes in assumption	\$3,348,279	\$102,479
Net difference between projected and actual earnings on pension plan investments	\$2,555,489	\$6,390,961
Changes in proportion and differences between contributions and proportionate share of contributions	\$158,742	\$523,488
Contributions subsequent to the measurement date	\$1,924,628	-
Total	\$7,988,180	\$7,802,540

\$1,924,627 was reported as deferred outflows of resources related to pensions results from contributions made by the University prior to our fiscal year end, but subsequent to the measurement date of December 31, 2017. These contributions will be recognized as a reduction of the net pen-

sion liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (inflows) of Resources
2018	\$222,539
2019	\$486,992
2020	(\$1,083,332)
2021	(\$1,387,539)
2022	(\$6,093)
Thereafter	\$28,446

Actuarial assumptions: The total pension liability in the December 31, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary increases: 3.25 – 9.75 percent, average, including inflation

Investment rate of return: 6.95 percent, net of pension plan investment expense, including inflation

Mortality rates were developed from actual experience and mortality tables, based on gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2017, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best- estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	40 %	6.15 %	2.46 %
Debt securities	20 %	0.40 %	0.08 %
Real assets	15 %	5.75 %	0.86 %
Private equity	9 %	9.95 %	0.89 %
Absolute return	16 %	2.85 %	0.46 %
Cash and cash equivalents	0 %	0.00 %	0.00 %
Totals	100 %		4.75 %
Inflation			2.50 %
Expected arithmetic nominal return			7.25 %

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense.

The discount rate used to measure the total pension liability was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required

rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount

rate was reduced to 6.95 percent from 7.20 percent from the prior measurement period.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95 percent, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory	\$28,630,277	\$13,112,565	\$142,881
Contributory	1,837,319	139,414	(1,306,107)
Tier 2 Public Employees	\$327,646	27,827	(203,377)
Total	\$30,795,242	\$13,279,806	(1,366,603)

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

8. CONSTRUCTION COMMITMENTS

The Utah State Division of Facilities Construction and Management (DFCM) administers most of the construction of facilities for state institutions, maintains records, and furnishes cost information for recording land assets on the books of the University. State-funded construction projects administered by

DFCM will not be recorded on the books of the University until the facility is available for occupancy. At June 30, 2018, the University had outstanding commitments for the construction and remodeling of University buildings of approximately \$6,813,756.

9. TERMINATION BENEFITS

In addition to the pension benefits described in Note 7, the University may provide an early retirement program to qualified employees that are approved by the administration in accordance with University policy as approved by the State Board of Regents. Full-time salaried employees who will have 15 years of full-time service and are within ten years of the Full Retirement Age (FRA) on the date of the proposed retirement are eligible to apply for the early retirement program. Full Retirement Age (FRA), or normal retirement age, is the age a person can receive full (100%) social security benefits as specified by the Social Security Administration. Full-time service will include approved leaves of absence with pay such as sabbaticals. Hourly service is not credited. The benefits include a semi-monthly stipend of between 14.28% to 30% of the retiree's salary at the end of active employment along with health and dental insurance. The

benefits are paid by the University at a rate of 71.4% to 100% for medical and 57.1% to 80.0% for dental benefits. Benefits are payable for 7 years or until the retiree reaches age 65 for health and dental insurance and until the employee reaches Full Retirement Age (FRA) for the stipend.

There are currently 55 retirees who are receiving benefits under the University's early retirement program. The University has recorded a liability for the cost of these benefits at their net present value in the year the individuals retire using a discount rate of 2%. To offset increasing healthcare and dental costs, the University has also adjusted the liability by 3% to account for these estimated future increases. The expense for the early retirement program for the year ended June 30, 2018, was \$1,287,156.

10. WSU FOUNDATION – BLENDED PRESENTATION COMPONENT UNIT

The Weber State University Foundation (the Foundation) is a legally separate, tax-exempt component unit of the University. The Foundation acts primarily as a fund-raising organization to supplement resources that are available to the University in support of its programs. The majority of the resources or income the Foundation holds and invests is restricted to the activities of the University by the donors. Additionally, the University Board of Trustees approves the individuals who are appointed to serve on the Foundation's governing board. These restricted

resources held by the Foundation can only be used by, or for the benefit of the University. For these reasons the Foundation is considered a component unit of the University and is presented in the University financial statements as a blended component unit. Separately issued financial statements for the Foundation can be obtained from the University at 3850 Dixon Parkway Department 1014, Ogden Utah 84408-1014.

The following is a condensed version of their financial statements for the fiscal year ended June 30, 2018.

Statement of Net Position

Assets

Current Assets

Other Current Assets \$447,384

Non Current Assets
Restricted Cash & Cash Equivalents 303,734
Investments 12,054,175

Total Assets _______12,805,293

Liabilities

Current Liabilities
Current Liabilities 47,793

Noncurrent Liabilities
Annuities Payable
416,205

Total Liabilities 463,998

Net Position Restricted

Restricted 12,341,295
Total Net Position \$12,341,295

Statement of Revenues, Expenses, and Changes in Net Position

Operating Revenues
Gifts \$10,000

 Total Operating Revenues
 10,000

 Operating Expenses
 32,588

 Other Expenses
 315,009

 Total Operating Expenses and Transfers
 347,597

 Operating Income (Loss)
 (337,597)

 Nonoperating Revenues
 455,905

Change in Net Position118,308Net Position at beginning of year12,222,987Net Position at end of year\$12,341,295

Statement of Cash Flows

Cash Flows from Operating Activities

Cash Received through contributions
Cash Payments for operations
(74,115)
Transfers to University
(315,009)

Net Cash Provided by (used in) Operating Activities
(379,124)

Net Cash Provided by (used in) Operating Activities

(315,009)

(379,124)

Cash Flows from Investing Activities

 Investment Income
 593,615

 Investment Purchases/Proceeds
 (136,942)

 Net Cash Provided by (used in) Investing Activities
 456,673

 Increase in Cash and Cash Equivalents
 77,549

 Cash and Cash Equivalents at beginning of year
 226,185

 Cash and Cash Equivalents at end of year
 \$303,734

11. RISK MANAGEMENT

The University maintains insurance coverage for commercial general liability, automobile, errors and omissions, and property (buildings and equipment) through policies administered by the Utah State Risk Management Fund. Employees of the University

and authorized volunteers are covered by workers' compensation and employees' liability through the Workers' Compensation Fund of Utah.

Required Supplementary Information

Schedule of Proportionate Share of the Net Pension Liability Noncontributory, Contributory, & Tier 2 Public Employees Systems of the Utah Retirement Systems

		December 31, 2017	
_	Noncontributory System	Contributory System	Tier 2 Public Employees System
Proportion of Net Pension Liability (Asset)	0.5362218%	2.1186295%	0.3156128%
Proportionate Share of Net Pension Liability (Asset)	\$13,112,565	\$139,414	\$27,827
Covered Payroll	\$14,526,952	\$482,045	\$3,090,727
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	90.26%	28.92%	0.90%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.2%	99.2%	97.4%
_		December 31, 2016	
	Noncontributory System	Contributory System	Tier 2 Public Employees System
Proportion of Net Pension Liability (Asset)	0.5426397%	1.8014682%	0.3777285%
Proportionate Share of Net Pension Liability (Asset)	\$17,586,502	\$987,128	\$42,135
Covered Payroll	\$14,565,724	\$482,911	\$3,097,679
Proportionate Share of Net Pension Liability (Asset) as a	120.74%	204.41%	1.36%
Percentage of Covered Payroll			
Plan Fiduciary Net Position as a Percentage of Total	84.9%	93.4%	95.1%
Pension Liability			
		December 31, 2015	
_	Noncontributory System	Contributory System	Tier 2 Public Employees System
Proportion of Net Pension Liability (Asset)	0.5649436%	1.4258809%	0.4586583%
Proportionate Share of Net Pension Liability (Asset)	\$17,746,496	\$893,531	\$(1,001)
Covered Payroll	\$14,964,592	\$451,684	\$2,963,149
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	118.59%	197.82%	-0.03%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.5%	92.4%	100.2%
-	Name and Stanton Contains	December 31, 2014	To a Bulliu Foodoo Conton
Dranaution of Not Danaign Linkility (Accet)	Noncontributory System	Contributory System	Tier 2 Public Employees System
Proportion of Net Pension Liability (Asset) Proportionate Share of Net Pension Liability (Asset)	0.54930260% \$13,801,385	1.19379800% \$130,898	0.4999827%
•	• • • •	, ,	\$(15,152)
Covered Payroll	\$14,708,544	\$429,730	\$2,452,491
Proportionate Chara of Not Poncion Liability (Accet) as a			
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	93.80%	30.50%	(0.60%)

The University implemented GASB Statement No. 68 in fiscal year 2015. Information on the University's portion of the plans' net pension liabilities (assets) is not available for periods prior to fiscal year 2015.

Changes in Assumptions: As a result of an experience study conducted as of December 31, 2016, the Board adopted recommended changes to several economic and demographic assumptions that are used in the actuarial valuation. The assumption changes that had the largest impact on the Total Pension Liability (and actuarial accrued liability) include a decrease in the investment return assumption from 7.20% to 6.95%, a reduction in the price inflation assumption from 2.60% to 2.50% (which also resulted in a corresponding decrease in the cost-of-living-adjustment assumption for the funds with a 4.00% annual COLA max), and the adoption of an updated retiree mortality table that is developed using URS's actual retiree mortality experience. There were changes to several other dempgraphic assumptions, but those changes had a minimal impact on the Total Pension Liability (and actuarial accrued liability).

Schedule of Defined Benefit Pension Contributions Noncontributory, Contributory, & Tier 2 Public Employees Systems of the Utah Retirement Systems Last 10 Fiscal Years as of June 30.

Noncontributory System										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contribution Contributions in Relation to	\$3,143,377	\$3,148,336	\$3,204,447	\$3,239,631	\$2,914,501	\$2,692,824	\$2,406,594	\$2,313,852	\$2,040,927	\$2,225,286
the Contractually Required Contribution	(3,143,377)	(3,148,336)	(3,204,447)	(3,239,631)	(2,914,501)	(2,692,824)	(2,406,594)	(2,313,852)	(2,040,927)	(2,225,286)
Contribution Deficiency (Excess)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$
Covered Payroll	\$14,605,891	\$14,188,087	\$14,440,949	\$14,599,504	\$14,244,873	\$14,354,071	\$14,273,985	\$14,178,027	\$14,352,514	\$15,648,983
Contributions as a Percentage of Covered Payroll	21.52%	22.19%	22.19%	22.19%	20.46%	18.76%	16.86%	16.32%	14.22%	14.22%
Contributory System										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contribution Contributions in Relation to	\$84,948	\$114,251	\$111,545	\$104,601	\$93,105	\$84,937	\$86,171	\$92,796	\$82,107	\$86,762
the Contractually Required Contribution	(84,948)	(114,251)	(111,545)	(104,601)	(93,105)	(84,937)	(86,171)	(92,796)	(82,107)	(86,762)
Contribution Deficiency (Excess)	\$-	\$	\$	\$	\$-	\$-	\$-	\$-	\$-	\$
Covered Payroll	\$479,927	\$482,070	\$470,656	\$441,353	\$423,784	\$419,028	\$469,082	\$520,448	\$521,979	\$551,572
Contributions as a Percentage of Covered Payroll	17.70%	23.70%	23.70%	23.70%	21.97%	20.27%	18.37%	17.83%	15.73%	15.73%
Tier 2 Public Employees Sy	stem									
	2018	2017	2016	2015	2014	2013	2012	2011**	2010**	2009**
Contribution Contributions in Relation to	\$602,195	\$643,870	\$628,814	\$526,517	\$367,060	\$187,733	\$54,317	N/A	N/A	N/A
the Contractually Required Contribution	(602,195)	(643,870)	(628,814)	(526,517)	(367,060)	(187,733)	(54,317)			
Contribution Deficiency (Excess)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$
Covered Payroll	\$3,265,705	\$3,529,983	\$3,447,449	\$2,881,559	\$2,191,402	\$1,246,565	\$426,352			
Contributions as a Percentage of Covered Payroll	18.44%	18.24%	18.24%	18.27%	16.75%	15.06%	12.74%			

^{**}Contributions in Tier 2 include an amortization rate to help fund the unfunded liability in the Tier 1 Noncontributory and Contributory systems. The Tier 2 Public Employees System was created in fiscal year 2011.



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