AGENDA

FINANCE/AUDIT COMMITTEE

UNIVERSITY OF SOUTHERN INDIANA
BOARD OF TRUSTEES

November 5, 2026

1. REVIEW OF AUDITED FINANCIAL STATEMENTS

A report will be presented on the audited financial statements for the fiscal year ended June 30, 2026 (Attachment A).

2. APPROVAL OF RECOMMENDATION TO AUTHORIZE SALE OF UNIVERSITY PROPERTY

A resolution authorizing the sale of three New Harmony properties and the appointment of two appraisers is presented in Attachment B.

Approval of the recommendation to the Board of Trustees for approval of the resolution authorizing the sale of University property and the appointment of two appraisers is recommended.

3. APPROVAL OF RESOLUTION FOR DEACCESION OF ITEMS FROM THE ARTIFACT COLLECTION OF HISTORIC NEW HARMONY

According to the policy and standards of the American Museum Association, trustees of museum organizations are required to approve the removal of items from museum collections.

Approval of the following resolution is recommended.

WHEREAS, the University of Southern Indiana Board of Trustees wishes to comply with the standards set by the American Association of Museums regarding the removal of items from the artifact collection of Historic New Harmony; and

WHEREAS, the University of Southern Indiana Board of Trustees, on November 10, 2003, authorized the Finance/Audit Committee to act on behalf of the Board of Trustees regarding future deaccession of items from the collection; and

WHEREAS, the items listed in Attachment C have been deemed inappropriate for the collection, and have been removed for deaccessioning by the Collections Review Committee of Historic New Harmony; and

WHEREAS, the items will be deaccessioned subject to sale at public auction with proceeds credited to the Collections Acquisition Fund in the donors name, or, subject to witnessed destruction, justified when no other means of disposal is suitable.

NOW THEREFORE BE IT RESOLVED, the Finance/Audit Committee of the University of Southern Indiana approves the deaccessioning of the items listed in Attachment C.

4. APPROVAL OF RECOMMENDATION FOR SUMMER 2028 HOUSING RATES

SUMMER HOUSING RATES	CURRENT RATE	PROPOSED RATE	EFFECTIVE DATE
Residence Halls:			
Two students per bedroom	$1,285	$1,260	5-01-28
One student per bedroom	1,390	1,365	5-01-28

Apartments:			
Two students per bedroom	$2,545	$2,520	5-01-28
One student per bedroom	2,765	2,730	5-01-28

Approval of recommendation for the 2028 Summer Housing rates is recommended.

5. REPORT OF CONSTRUCTION CHANGE ORDERS AUTHORIZED BY THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

The construction change orders authorized by the Vice President for Finance and Administration (Attachment D) will be reviewed.

University Of Southern Indiana
Statement of Net Position
As of June 30, 2026 and 2025

	2026	2025 *Restated**
ASSETS		
Current Assets		
Cash and cash equivalents	$ 19,789,439	$ 28,881,331
Short-term investments	9,301,806	10,736,576
Accounts receivable, net	9,626,494	10,569,957
Inventories	497,914	526,913
Other current assets	4,416,093	4,132,411
Total current assets	$ 43,631,746	$ 54,847,188
Noncurrent Assets		
Cash equivalent - Deposit with bond trustee	$ 3,012,332	$ 9,443,339
Long-term investments	97,069,799	93,660,542
Due from the State of Indiana	7,446,642	-
Net OPEB asset	6,189,470	6,950,001
Subscription assets, net	4,780,709	6,151,183
Leased assets, net	350,419	413,843
Capital assets, net	246,133,067	229,167,403
Total noncurrent assets	$ 364,982,438	$ 345,786,311
Total Assets	**$ 408,614,184**	**$ 400,633,499**
DEFERRED OUTFLOW OF RESOURCES		
Hedging derivative instruments	$ 11,182	$ 28,173
Deferred amount on bond refundings	587,311	840,108
Deferred outflow of resources related to pensions	1,102,413	1,700,364
Deferred outflow of resources related to OPEB	-	1,213,343
Total deferred outflow of resources	$ 1,700,906	$ 3,781,988
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 6,796,130	$ 3,652,157
Accrued payroll, benefits, and deductions	7,180,712	7,758,788
Bonds payable	8,380,403	11,022,037
Leases and subscriptions payable	2,035,715	2,409,050
Debt interest payable	710,251	792,938
Unearned revenue	12,127,895	8,265,627
Other current liabilities	334,710	1,639,203
Total current liabilities	$ 37,565,816	$ 35,539,800
Noncurrent Liabilities		
Bonds payable	$ 72,708,951	$ 81,079,354
Leases and subscriptions payable	1,919,624	2,874,042
Derivative instruments--interest rate swap	11,182	28,173
Compensated absences and termination benefits	3,308,244	3,140,671
Net pension liability	4,171,823	5,258,823
Other noncurrent liabilities	26,806	13,507
Total noncurrent liabilities	$ 82,146,630	$ 92,394,570
Total Liabilities	**$ 119,712,446**	**$ 127,934,370**
DEFERRED INFLOW OF RESOURCES		
Deferred inflow of resources related to PPPs	$ 1,137,317	$ 1,326,869
Deferred inflow of resources related to bonds	-	96,036
Deferred inflow of resources related to pensions	999,604	823,143
Deferred inflow of resources related to OPEB	4,739,203	2,993,833
Total deferred inflow of resources	$ 6,876,124	$ 5,239,881
NET POSITION		
Net investment in capital assets	$ 167,915,549	$ 146,320,922
Restricted		
Expendable		
OPEB	6,189,470	6,950,001
Capital Project	2,641,175	-
Debt Service	1,310	2,185
Scholarship, research, and other	19,882	20,652
Unrestricted	106,959,134	117,947,476
Total Net Position	**$ 283,726,520**	**$ 271,241,236**

**See Note 17 in the Notes to Financial Statements.*

The accompanying Notes to the Financial Statements are an integral part of this statement.

University of Southern Indiana
Statement of Revenues, Expenses, and Changes in Net Position
Fiscal years ended June 30, 2026 and 2025

	2026	2025 *Restated
REVENUES		
Operating Revenues		
Student fees	$ 80,319,410	$ 78,271,409
Scholarship discounts and allowances	(34,449,322)	(34,872,747)
Grants and contracts	24,856,673	27,501,049
Auxiliary enterprises	25,356,985	24,296,887
Room and board discounts and allowances	(4,459,670)	(5,056,228)
Other operating revenues	3,758,111	3,194,645
Total operating revenues	$ 95,382,187	$ 93,335,015
EXPENSES		
Operating Expenses		
Salaries and wages	$ 69,641,382	$ 67,338,838
Benefits	30,116,644	27,814,941
Other postemployment benefits (OPEB)	4,114,675	3,166,700
Student financial aid	3,754,091	4,267,734
Utilities	7,438,180	6,619,885
Supplies and other services	49,133,741	50,045,839
Depreciation and amortization	18,627,196	17,958,262
Total operating expenses	$ 182,825,909	$ 177,212,199
Operating loss	$ (87,443,722)	$ (83,877,184)
NONCAPITAL SUBSIDIES		
State appropriations	61,948,646	67,750,597
Gifts	6,811,165	5,282,838
Nongovernmental grants and contracts	125,000	125,000
Total noncapital subsidies	68,884,811	73,158,435
Operating loss & noncapital subsidies	(18,558,911)	(10,718,749)
NON-OPERATING REVENUES (EXPENSES)		
Investment income (net of investment expense of $248,372 and $241,912 for 2026 and 2025)	4,595,088	8,543,497
Interest on capital asset related debt	(2,749,418)	(3,393,728)
Other non-operating expenses	(253,477)	(165,971)
Capital appropriations	27,847,078	10,182,333
Capital gifts	1,604,924	374,143
Net non-operating revenues	$ 31,044,195	$ 15,540,274
Increase in net position	$ 12,485,284	$ 4,821,525
NET POSITION		
Net position - beginning of year	$ 271,241,236	$ 266,984,248
Prior period adjustment for error correction	$ -	$ (564,537)
Net position - end of year	**$ 283,726,520**	**$ 271,241,236**

**See Note 17 in the Notes to Financial Statements.*

The accompanying Notes to the Financial Statements are an integral part of this statement.

University Of Southern Indiana
Statement of Cash Flows
Fiscal Years Ended June 30, 2026 and 2025

		2026		2025 *Restated**
Cash Flows from Operating Activities				
Tuition and fees	$	45,755,358	$	43,323,488
Grants and contracts		5,284,177		669,941
Payments to suppliers		(46,034,860)		(49,523,310)
Payments for utilities		(7,438,180)		(6,619,885)
Payments to employees		(70,203,187)		(66,939,981)
Payments for benefits		(30,673,360)		(28,085,093)
Payments for scholarships		(3,754,091)		(4,267,734)
Auxiliary enterprises receipts		20,745,840		19,392,330
Sales and services of educational depts.		763,413		632,459
Proceeds from Fiduciary Activities		844,972		716,069
Payments for Fiduciary Activities		(846,125)		(703,668)
Other receipts (payments)		2,558,548		2,320,949
Net cash used by operating activities	**$**	**(82,997,495)**	**$**	**(89,084,435)**
Cash Flows from Noncapital Financing Activities				
State appropriations	$	61,948,646	$	67,750,597
Gifts and grants for other than capital purposes		30,441,764		32,615,551
Other non-operating receipts (payments)		112,145		102,345
Net cash provided by noncapital financing activities	**$**	**92,502,555**	**$**	**100,468,493**
Cash Flows from Capital Financing Activities				
Capital appropriations	$	22,663,228	$	10,292,375
Capital gifts		675,247		451,239
Proceeds from leased assets		-		(350)
Bond financing costs		(26,566)		(33,500)
Purchase of capital assets		(33,058,545)		(20,982,735)
Principal paid on capital debt and right-to-use assets		(14,796,849)		(14,307,713)
Interest paid on capital debt and right-to-use assets		(3,076,558)		(3,394,901)
Net cash used by capital financing activities	**$**	**(27,620,043)**	**$**	**(27,975,585)**
Cash Flows from Investing Activities				
Proceeds from sales and maturities of investments	$	42,859,537	$	47,663,797
Interest on investments		5,093,966		4,855,193
Purchase of investments		(45,361,419)		(47,964,535)
Net cash provided by investing activities	**$**	**2,592,084**	**$**	**4,554,455**
Net increase (decrease) in cash	$	(15,522,899)	$	(12,037,072)
Cash – beginning of year		38,324,670		50,361,742
Cash – end of year	**$**	**22,801,771**	**$**	**38,324,670**

	2026	2025 *Restated**
Reconciliation of net operating revenues (expenses) to net cash used by operating activities:		
Operating loss	$ (87,443,722)	$ (83,877,184)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Grants for other than capital purposes	(23,501,775)	(26,052,590)
Depreciation and amortization expense	18,627,196	17,958,262
Provision for uncollectible accounts	53,169	152,652
Changes in assets, liabilities, and deferred resources:		
Operating receivables	(446,646)	(824,218)
Inventories	28,999	(33,537)
Other assets	(255,166)	(244,700)
Accounts payable	2,491,807	567,543
Unearned revenue	3,862,268	(27,136)
Deposits held for others	13,299	143
Employee and retiree benefits	3,574,229	3,283,929
Fiduciary funds	(1,153)	12,401
Net cash used by operating activities:	**$ (82,997,495)**	**$ (89,084,435)**
Noncash Transactions		
Unrealized gain on short-term investments	$ 88,126	$ 83,422
Unrealized gain on long-term investments	(615,521)	3,520,633
Subscription assets	(1,491,957)	(3,588,415)
Leased assets	(134,223)	(53,950)
Net noncash transactions	**$ (2,153,575)**	**$ (38,310)**

**See Note 17 in the Notes to Financial Statements.*

The accompanying Notes to the Financial Statements are an integral part of this statement.

NOTE 1 – Summary of Significant Accounting Policies

The University of Southern Indiana was established in 1985 as described in the Indiana Code (IC 21-24 through IC 21-24-4-1). The University is managed by a nine-member board of trustees whose members are appointed by the governor. The board must include at least one alum, one resident of Vanderburgh County, and one full-time student in good standing. Each member must be a citizen of the United States and a resident of the State of Indiana. Trustees serve four-year terms with varying expiration dates except for the student trustee, who serves a term of two years.

Basis of Accounting

The University is a special-purpose governmental entity, which has elected to report as a business-type activity using proprietary fund accounting, following standards set forth by the Governmental Accounting Standards Board (GASB). The financial reporting emphasizes the entity as a whole rather than the individual fund groups – unrestricted, designated, auxiliary, restricted, loans, fiduciary, and plant funds – that comprise the whole. The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting.

The University also is considered a component unit of the State of Indiana. As such, the University is financially integrated with the State and depends on annual appropriations from the State to maintain quality service and deliver quality programs to students. The University must receive authorization from the State before undertaking major capital projects. As a component unit, public higher education institutions, as a group, will be discretely presented on the Annual Comprehensive Financial Report issued annually by the State of Indiana.

New Accounting Pronouncements

The University adopted GASB Statement 103, *Financial Reporting Model Improvements*, effective for the fiscal year ended June 30, 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

The University adopted GASB Statement 104, *Disclosure of Certain Capital Assets*, effective for the fiscal year ended June 30, 2026. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets.

Cash and Cash Equivalents

The Statement of Cash Flows is presented using the direct method, and it identifies the sources and uses of both cash and cash equivalents during the fiscal year. Cash equivalents are investment instruments, including certificates of deposit and repurchase agreements, which have an original maturity date of 90 days or less.

Investments

Investments are recognized in the accounting records at cost on the date of purchase. For financial statement presentation, they are reported at the market value in effect on June 30 of the current fiscal year. Unrealized gain or loss is included with interest income on the Statement of Revenues, Expenses and Changes in Net Position.

Accounts Receivable

Accounts receivable consist primarily of amounts due from students, grants and contracts, and auxiliary enterprises and are recorded net of estimated uncollectible amounts. **Inventories**

Prepaid expenses and inventories of materials and supplies are considered expenditures when used. The

inventory on hand at the end of the fiscal year is valued using a perpetual system, and cost is determined using the first-in, first-out method of inventory accounting.

Inventories of retail merchandise are considered expenditures when sold. The value of the inventory on hand at the end of the fiscal year is based on a physical count and cost is determined using the retail or weighted average method of accounting.

Cash Equivalent - Deposits with Bond Trustee
Deposits with bond trustee consist of unexpended bond proceeds and associated interest earnings which will be used for capital expenditures related to construction or renovation projects, bond issuance costs and future debt payments. The purpose of these funds is to maintain liquidity necessary to meet projected cash flow needs. They are not invested for the purpose of generating additional income.

Subscription assets, net
Subscription-based information technology arrangements (SBITAs) are contracts that convey control of the right to use another party's information technology software as specified in the contract for a period of time in an exchange or exchange-like transaction. Subscription assets are presented on the Statement of Net Position net of accumulated amortization. The University recognizes an intangible right-to-use asset at the commencement of the subscription term as the sum of 1) the initial subscription liability amount, 2) payments made to the SBITA vendor before commencement of the subscription term, and 3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subscription assets are amortized over the length of the subscription term.

Leased assets, net
Leased assets are vehicles and equipment that are leased from third parties rather than purchased and presented net of accumulated amortization. The University recognizes a leased asset at its inception as the sum of 1) the amount of the initial measurement of the lease liability which is equal to the present value of payments expected to be made during the lease term; and 2) lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term; and 3) initial direct costs that are ancillary charges necessary to place the asset in to service. Leased assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Lease liabilities may be required to be remeasured at subsequent financial reporting dates which may require an adjustment of a leased asset by the same amount.

Capital Assets Accounting Policies
The University capitalizes equipment with a cost of $5,000 or more. Building components, land improvements, infrastructure and computer software are capitalized if costs exceed $50,000. All capitalized assets have a useful life greater than two years. Library materials are capitalized using the group method. Periodicals and subscriptions are expensed as incurred. Renovations to buildings and other improvements are capitalized if costs are greater than $50,000 and the renovation meets one of the following criteria:

- Increases the capacity (applies to buildings only)
- Increases the useful life
- Increases the operating efficiency

The University records depreciation for all capital assets except for land and historical sites. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life

of each capital asset group is as follows:

- Building components (shell, roof, utilities and internal) -- 8-50 years
- Computer Software – 3-10 years
- Equipment -- 3-10 years
- Infrastructure -- 25 years
- Land improvements -- 15 years
- Library materials -- 10 years

Capital assets are removed from the records at the time of disposal. See note on capital assets, net of accumulated depreciation for current-year activity and accumulated depreciation on the various classes of assets.

The Historic New Harmony buildings are not depreciated due to the age of the buildings. However, the buildings are maintained because they have a historic value. The process for maintaining these buildings is the same as it would be for any other building that the University owns**.**

The University owns a collection of museum exhibit items located in Historic New Harmony. The collection consists of approximately 3,000 objects that are primarily 19th century decorative arts, furniture, prints, medical equipment, and textiles. The collection consists of both donated and purchased items. Historic New Harmony does not place a monetary value on the collection because the museum is organized as a public trust which acts as a steward for the public in collecting, protecting, preserving, and interpreting objects. A well-documented inventory is maintained, but the value is unknown and therefore not included in the capitalized asset value at June 30, 2026.

The University owns a permanent art collection whose primary function and aim is education in accordance with one element of the University's mission: to enhance the cultural awareness of its students, faculty, staff and the citizens of southwestern Indiana. The collection consists of both donated and purchased items. Some donated pieces were received without appraised values. Collection pieces, which have been appraised or otherwise valued, total $3,429,200. The currently known value is not included in the capitalized asset value at June 30, 2026.

Other Postemployment Benefits (OPEB)
For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the USI Voluntary Employees' Benefit Association (VEBA) Trust and additions to/deductions from the VEBA's fiduciary net position have been determined on the same basis as they are reported by the VEBA. Investments are reported at market value, except for money market investments, which are reported at cost.

Accrued Payroll, Benefits and Deductions
Accrued payroll, benefits and deductions include amounts owed but not paid for salaries and wages, medical and life insurance, taxes, and retirement plans. The liability for medical claims incurred but not reported is estimated based on an average monthly claim multiplied by the plan provider's average turnaround time from when claims are incurred to when claims are submitted to the University for payment.

Unearned Revenue
Unearned revenue is recorded for current cash receipts of student tuition and fees and certain auxiliary goods and services that are received in advance of providing services. Tuition and fees for the second

summer session are assessed in June annually, and the portion allocated to unearned revenue is based on the number of instructional days in each fiscal year. Amounts received from contracts and grant sponsors that have not met the criteria for revenue recognition are included as well.

Compensated Absences and Termination Benefits
Liabilities for compensated absences are accrued for vacation, sick and other paid leaves based on past service and measured at the salary rate in effect on the Statement of Net Position date. A last-in, first-out (LIFO) assumption is used for leave balances. Additional amounts are accrued for required salary-related payments due to terminating or retiring employees. The salary-related payments included are the University's share of Social Security and Medicare taxes and the University's contributions to a defined benefit retirement plan and a defined contribution retirement plan.

Liabilities for voluntary termination benefits are recorded for eligible employees with an accepted retirement offer. Eligible employees are those full-time prior to January 1, 1999, age 60 or older, and with 15 or more consecutive years of service. The benefits include continued retirement contributions through the end of the fiscal year in which the retiree reaches age 66 and a lump-sum retirement service pay based on final salary rate and length of service.

Net Pension Liability
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 and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by Indiana Public Retirement System (INPRS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Effective January 1, 2018, funds previously known as annuity savings accounts (which had been reported within defined benefit (DB) funds) were recategorized as defined contribution (DC) funds based on Internal Revenue Service Private Letter Rulings PLR-193-2016 and PLR-110249-18. For more information refer to the Retirement Plans Note.

Deferred Outflows and Deferred Inflows
Deferred outflows of resources represent a consumption of net assets that is applicable to a future reporting period. Deferred inflows of resources record an acquisition of net assets that is applicable to a future reporting period.

Net Position
Net position represents the difference between all other elements in the Statement of Net Position, and it includes three components.

> **Net investment in capital assets** consists of capital assets, net of accumulated depreciation and outstanding debt. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of the assets are included in this component.
>
> **Restricted net position--expendable** consists of resources which the University is legally or contractually obligated to use in accordance with restrictions imposed by parties external to the institution.
>
> **Unrestricted net position** is the net amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources, which do not qualify for classification as net investment in capital assets or restricted net position-expendable.

Restricted and Unrestricted Resources
If both restricted and unrestricted resources are available to be expended for the same purpose or project, the determination of the funding source is made based on relevant facts and circumstances. The fund order is decided on a case-by-case basis.

Classification of Revenues and Expenses

- Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.
- Restricted revenues and receivables resulting from non-exchange transactions are recognized when all applicable eligibility requirements are met. Resources received before eligibility requirements are met are recorded as unearned revenues.
- Revenue from major sources is susceptible to accrual if the amount is measurable.
- Internal service activity, referred to as chargeback income/expense, has been eliminated from the Statement of Revenues, Expenses and Changes in Net Position to prevent the double counting of expenses and the recognition of self-generated revenue.

Operating Revenues and Expenses
Operating revenues of the University consist of student fees (net of scholarship discounts and allowances), operating grants and contracts, sales and services of educational activities, and auxiliary enterprise revenues (net of scholarship discounts and allowances). Operating expenses include payments to suppliers for goods and services, employee wages and benefits, payments for scholarships, utilities and depreciation and amortization of capital assets.

Noncapital Subsidies
Noncapital subsidies of the University consist of state appropriations, gifts, and non-operating grants and contracts.

Non-operating Revenues and Expenses
Non-operating revenues of the University consist of investment income, gain on sale of assets, capital appropriations and capital gifts. Non-operating expenses include interest on capital asset related debt, loss on the disposal of assets, bond issuance costs and annual bond management fees.

Component Unit
The University includes the University of Southern Indiana Foundation, Inc. (Foundation) as a component unit as defined by GASB Statement 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement 61, *The Financial Reporting Entity: Omnibus*. The Foundation is a private nonprofit organization that reports under the standards of the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. With the exception of necessary presentation adjustments, no modifications have been made to the Foundation's financial information in the University's financial report for these differences.

The Foundation is a legally separate, tax-exempt entity formed in 1969 to provide support for the University and its faculty and students to promote educational, scientific, charitable, and related activities and programs exclusively for the benefit of the University and its students. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs.

The majority of the resources that the Foundation holds and invests, and the income generated by those resources, are restricted to the activities of the University by the donors. Because these resources can only be used by or for the benefit of the University, the Foundation is considered a component unit of the University, and its audited financial statements and notes are discretely presented in the University financial report.

Direct support from the Foundation for both restricted and unrestricted purposes is included in the amounts reported for gifts and capital gifts on the Statement of Revenues, Expenses and Changes in Net Position. Complete financial statements, including explanatory notes, for the Foundation can be obtained from the Office of the Vice President for Finance and Administration at 8600 University Boulevard, Evansville, IN 47712.

NOTE 2 – Deposits and Investments

Under authority granted by IC 21-24-3, the Board of Trustees authorizes management to invest in obligations of the U.S. Treasury and U.S. government agencies; money market funds; certificates of deposit, demand/transaction deposits and time deposits; commercial paper; bankers' acceptances; investment grade corporate notes and bonds; mortgage-backed securities; asset-backed securities; municipal bonds; and derivatives. Deposits with bond trustee are authorized to be invested under the same Board-approved investment policy as the unrestricted investments. Investments with Indiana institutions are limited to those banks, savings banks, and savings and loan institutions that provide deposit insurance for university funds under Indiana statutes by the Public Deposit Insurance Fund, in addition to the amounts insured by agencies of the United States government Federal Deposit Insurance Corporation/Savings Association Insurance Fund (FDIC/SAIF). Investments with non-Indiana institutions must be insured by agencies of the U.S. government to the maximum statutory amount of $250,000.

Deposits

At June 30, 2026, the bank balances of the University's operating demand deposit accounts were $14,817,581, of which $768,975 was covered by federal depository insurance. The bank balances of the University's operating demand deposit accounts were $21,484,239, at June 30, 2025, of which $764,205 was covered by federal depository insurance. The remaining balances were insured by the Public Deposit Insurance Fund, which covers all public funds held in approved Indiana depositories. None of these funds were exposed to custodial credit risk, which is the risk that, in the event of the failure of a depository financial institution, the University will not be able to recover deposits or collateral securities that are in the possession of an outside party. The balance of the cash equivalents - unrestricted investment accounts was $7,501,090, at June 30, 2026, and $9,661,337, at June 30, 2025. The balance of the cash equivalents - deposits with bond trustee was $3,012,332, at June 30, 2026, and $9,443,339, at June 30, 2025.

Investments

The University's investments at June 30, 2026, are identified in the table below.

			Maturities (in Years)				
Investment Type	**Market Value**	**Type %**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**6 – 10 years**	**More than 10 years**
Unrestricted investments							
Certificates of deposit	3,602,664	3%	3,286,818	315,846	-	-	-
Agency securities	8,121,224	8%	1,388,306	3,153,742	915,930	2,663,246	-
Asset-backed securities	9,553,371	9%	112,920	2,304,366	3,216,686	1,955,372	1,964,027
Corporate bonds	40,228,722	38%	2,520,077	12,617,104	15,410,893	9,680,648	-
Foreign bonds	1,513,150	1%	320,065	381,818	212,500	598,767	-
Municipal bonds	2,723,111	3%	146,710	87,450	1,297,545	1,191,406	-
U.S. treasury securities	40,629,363	38%	1,526,910	5,858,928	9,670,663	21,498,677	2,074,185
Total unrestricted investments	**$106,371,605**		**$9,301,806**	**$24,719,254**	**$30,724,217**	**$37,588,116**	**$4,038,212**
Maturity %	**100%**		**9%**	**23%**	**29%**	**35%**	**4%**

The University's investments at June 30, 2025, are identified in the table below.

			Maturities (in Years)				
Investment Type	**Market Value**	**Type %**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**6 – 10 years**	**More than 10 years**
Unrestricted investments							
Certificates of deposit	1,673,504	2%	1,118,887	554,617	-	-	-
Agency securities	9,864,499	9%	2,410,647	3,238,781	1,625,768	2,589,303	-
Asset-backed securities	9,843,162	9%	36,794	2,203,002	3,367,855	1,851,931	2,383,580
Corporate bonds	37,343,303	36%	3,105,124	7,943,342	15,870,043	10,424,794	-
Foreign bonds	1,827,763	2%	401,369	467,870	469,636	488,888	-
Municipal bonds	2,687,976	3%	268,851	143,609	912,575	1,362,941	-
U.S. treasury securities	41,156,911	39%	3,394,904	5,632,583	11,091,888	18,063,716	2,973,820
Total unrestricted investments	**$104,397,118**		**$10,736,576**	**$20,183,804**	**$33,337,765**	**$34,781,573**	**$5,357,400**
Maturity %	**100%**		**10%**	**20%**	**32%**	**33%**	**5%**

Investment Custodial Credit Risk

This 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 investment policy requires certificates of deposit, demand/transaction deposits, time deposits, and bankers' acceptances to be purchased from domestic banks and savings and loan associations that are designated by the Indiana State Board of Finance as a depository for public funds in accordance with Indiana Code 5-13-9-5-3; other investment types are not bound by this requirement. All certificates of deposit are insured by FDIC/SAIF, the Public Deposit Insurance Fund, or collateral as required by federal regulations.

Of the $106.4 million invested at June 30, 2026, $48.8 million unrestricted investments are U.S. securities held in the name of the nominee bank and insured by policies of the financial institution or guarantees of the U.S. government. Of the $104.4 million invested at June 30, 2025, $51 million unrestricted investments are U.S. securities held in the name of the nominee bank and insured by policies of the financial institution or guarantees of the U.S. government.

Interest Rate Risk
This is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's investment policy does not address exposure to fair value losses arising from changes in interest rates, but the investment objective is to obtain the highest revenue while maintaining safety and insuring adequate liquidity for institutional needs. To that end, management maintained 9% of investments in short-term investments to be in a position to take advantage of the best rates in a timely fashion as well as sustaining adequate cash flow for operating needs.

Credit Risk
This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University has established the following requirements as part of its Investment Policy Statement.

Investment Type	Exposure Restrictions
Money Market Funds	Invests only in US Treasury or Federal Agency Securities whose assets exceed $250 million or funds managed by Indiana banks insured under the Public Deposit Insurance Fund and registered with the SEC
Commercial Paper	S&P or Fitch Rated A-1 or above/Moody's Rated P-1 or above
Investment-grade Corporate Notes and Bonds	S&P, Fitch, or Moody's Rated BBB-/Baa- or above
Mortgage-backed Securities	S&P, Fitch, or Moody's Rated AA-/Aa- or above
Asset-backed Securities	S&P, Fitch, or Moody's Rated AA-/Aa- or above
Municipal Bonds	S&P, Fitch, or Moody's Rated A- or above

	June 30, 2026					
Rating	**A**	**Aa**	**Aaa**	**Baa**	**Unrated**	**Total**
Unrestricted investments						
Agency securities	-	8,121,224	-	-	-	8,121,224
Asset-backed securities	61,478	955,171	2,155,818	81,362	6,299,542	9,553,371
Certificates of deposit	-	-	-	-	3,602,664	3,602,664
Corporate bonds	20,336,797	4,607,248	484,303	14,187,272	613,102	40,228,722
Foreign bonds	-	613,496	-	899,654	-	1,513,150
Municipal bonds	-	1,460,038	489,530	117,580	655,963	2,723,111
U.S. treasury securities	-	37,073,054	-	-	3,556,309	40,629,363
Total unrestricted investments	**$20,398,275**	**$52,830,231**	**$3,129,651**	**$15,285,868**	**$14,727,580**	**$106,371,605**

	June 30, 2025					
Rating	**A**	**Aa**	**Aaa**	**Baa**	**Unrated**	**Total**
Unrestricted investments						
Agency securities	-	9,864,499	-	-	-	9,864,499
Asset-backed securities	87,515	1,124,905	3,460,210	107,175	5,063,357	9,843,162
Certificates of deposit	-	-	-	-	1,673,504	1,673,504
Corporate bonds	18,190,996	4,591,854	626,653	12,769,444	1,164,356	37,343,303
Foreign bonds	-	597,677	-	1,106,511	123,575	1,827,763
Municipal bonds	265,741	1,413,606	245,945	115,370	647,314	2,687,976
U.S. treasury securities	-	29,893,093	-	-	11,263,818	41,156,911
Total unrestricted investments	**$18,544,252**	**$47,485,634**	**$4,332,808**	**$14,098,500**	**$19,935,924**	**$104,397,118**

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the University's investment in a single issuer. The University has established the following requirements as part of its Investment Policy Statement. At June 30, 2026, and June 30, 2025, the University is in compliance with that policy.

Investment Type	Exposure Restrictions
Commercial Paper	$500,000 maximum per corporation $1 million maximum per industry
Investment-grade Corporate Notes and Bonds	60% maximum per investment manager's portfolio
Mortgage-backed Securities	20% maximum per investment manager's portfolio
Non-agency Residential Mortgage-backed Securities	5% maximum per investment manager's portfolio
Asset-backed Securities	20% maximum per investment manager's portfolio
Municipal Bonds	15% maximum per investment manager's portfolio 5% maximum per state in investment manager's portfolio

Investments not explicitly guaranteed by the U.S. government are subject to disclosure if any one issuer represents 5% or more of total investments. The $40.6 million unrestricted investments that were invested in U.S. Treasury Securities at June 30, 2026, and $41.2 million unrestricted investments that were invested in U.S. Treasury Securities at June 30, 2025, were the only investments explicitly guaranteed. The following investments are neither guaranteed nor insured by the full faith and credit of the U.S. Treasury.

June 30, 2026							
Bank	**Certificates of Deposit**	**Percentage of CDs**	**Bonds**	**US Agency Securities**	**Asset-Backed Securities**	**Total**	**Percentage of Total**
Banterra Bank	1,000,000	28%	-	-	-	1,000,000	1%
Fifth Third Bank	-	0%	10,631,225	388,231	3,147,589	14,167,045	22%
First Federal Savings Bank	2,037,418	56%	-	-	-	2,037,418	3%
German American Bank	315,846	9%	1,534,243	1,541,355	-	3,391,444	5%
Johnson Asset Management	249,400	7%	14,835,868	1,286,378	723,969	17,095,615	26%
Longfellow Investment Management	-	0%	10,493,172	-	5,137,709	15,630,881	24%
Old National Bank	-	0%	6,970,475	4,905,260	544,104	12,419,839	19%
Regions Bank	-	0%	-	-	-	-	0%
Total	**$3,602,664**	**100%**	**$44,464,983**	**$8,121,224**	**$9,553,371**	**$65,742,242**	**100%**

June 30, 2025							
Bank	**Certificates of Deposit**	**Percentage of CDs**	**Bonds**	**US Agency Securities**	**Asset-Backed Securities**	**Total**	**Percentage of Total**
Banterra Bank	1,118,887	67%	-	-	-	1,118,887	2%
Fifth Third Bank	-	0%	8,953,175	327,056	2,512,065	11,792,296	19%
First Federal Savings Bank	-	0%	-	-	-	-	0%
German American Bank	312,712	19%	954,630	2,852,713	-	4,120,055	7%
Johnson Asset Management	241,905	14%	15,774,758	1,311,906	273,656	17,602,225	28%
Longfellow Investment Management	-	0%	9,805,247	-	6,340,370	16,145,617	25%
Old National Bank	-	0%	6,371,232	5,171,231	717,071	12,259,534	19%
Regions Bank	-	0%	-	201,593	-	201,593	0%
Total	**$1,673,504**	**100%**	**$41,859,042**	**$9,864,499**	**$9,843,162**	**$63,240,207**	**100%**

Foreign Currency Risk
This is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The University investment policy does not authorize global investments. The foreign bonds in the portfolio are bonds of foreign companies traded in U.S. markets denominated in U.S. dollars. Therefore, it is not exposed to foreign currency risk.

NOTE 3 – Fair Value of Assets and Liabilities
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques must maximize the use of observable inputs and minimize the use of unobservable inputs. GASB Statement 72, *Fair Value Measurement and Application,* established a hierarchy of inputs to measure fair value. The hierarchy includes the following three levels.

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date

Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly

Level 3 Unobservable inputs for an asset or liability

The following table presents value of University deposits and investments as reported in the accompanying Statement of Net Position at fair valuation on a recurring basis and their level within the

fair-value hierarchy at June 30, 2026.

FAIR VALUE MEASUREMENTS **FAIR VALUE AT JUNE 30, 2026**

		FAIR VALUE MEASUREMENT USING		
	Fair Value	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Unrestricted investments				
Agency securities	8,121,224	-	8,121,224	-
Asset-backed securities	9,553,371	-	9,553,371	-
Certificates of deposit	3,602,664	3,602,664	-	-
Corporate bonds	40,228,722	-	40,228,722	-
Foreign bonds	1,513,150	-	1,513,150	-
Municipal bonds	2,723,111	-	2,723,111	-
U.S. treasury securities	40,629,363	40,629,363	-	-
Total unrestricted investments	**$ 106,371,605**	**$ 44,232,027**	**$ 62,139,578**	**-**
Derivative instruments				
Interest rate swap	(11,182)	-	(11,182)	-
Total derivative instruments	**$ (11,182)**	**-**	**$ (11,182)**	**-**
Investments - deposits with bond trustee				
Agency securities	-	-	-	-
U.S. treasury securities	-	-	-	-
Total investments - deposits with bond trustee	**-**	**-**	**-**	**-**

The University had the following fair value measurements at June 30, 2025.

FAIR VALUE MEASUREMENTS	FAIR VALUE AT JUNE 30, 2025			
		FAIR VALUE MEASUREMENT USING		
	Fair Value	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Unrestricted investments				
Agency securities	9,864,499	-	9,864,499	-
Asset-backed securities	9,843,162	-	9,843,162	-
Certificates of deposit	1,673,504	1,673,504	-	-
Corporate bonds	37,343,303	-	37,343,303	-
Foreign bonds	1,827,763	-	1,827,763	-
Municipal bonds	2,687,976	-	2,687,976	-
U.S. treasury securities	41,156,911	41,156,911	-	-
Total unrestricted investments	**$ 104,397,118**	**$ 42,830,415**	**$ 61,566,703**	**-**
Derivative instruments				
Interest rate swap	(28,173)	-	(28,173)	-
Total derivative instruments	**$ (28,173)**	**-**	**$ (28,173)**	**-**
Investments - deposits with bond trustee				
Agency securities	-	-	-	-
U.S. treasury securities	-	-	-	-
Total investments - deposits with bond trustee	**-**	**-**	**-**	**-**

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified in Level 2 of the valuation hierarchy.

The University utilizes the market-based valuation approach in accordance with GASB Statement 72. Valuation techniques did not change significantly during the fiscal year ended June 30, 2026, and June 30, 2025.

NOTE 4 – Derivative Instruments

The fair value balances and notional amounts of the derivative instruments outstanding at June 30, 2026, classified by type and the fair value changes of those derivative instruments are as follows.

		Change in Fair Value		Fair Value at June 30, 2026	
Derivative Instrument	**Type**	**Amount**	**Classification**	**Amount**	**Current Notional**
Series 2006	Cash flow hedge: Pay-fixed interest rate swap	$16,991	Derivative Instrument Interest Rate Swap	$(11,182)	$928,212

The fair value balances and notional amounts of the derivative instruments outstanding at June 30, 2025, classified by type and the fair value changes of those derivative instruments are as follows.

		Change in Fair Value		Fair Value at June 30, 2025	
Derivative Instrument	**Type**	**Amount**	**Classification**	**Amount**	**Current Notional**
Series 2006	Cash flow hedge: Pay-fixed interest rate swap	$296	Derivative Instrument Interest Rate Swap	$(28,173)	$1,427,482

The University determined that Series 2006 pay-fixed interest rate swap met the criteria for effectiveness as of June 30 of both years. The pay-fixed, receive-variable interest rate swap is designed to synthetically fix the cash flows on the variable rate bond. The fair value of the interest rate swap was estimated based on the present value of its estimated future cash flows.

The following table displays the objectives and terms of the University's hedging derivative instruments outstanding at June 30, 2026, and June 30, 2025, along with the credit rating of the associated counterparty.

Type	**Objective**	**Effective Date**	**Maturity Date**	**Terms**	**Counterparty Credit Rating**
Pay-fixed interest rate swap	Hedge of changes in cash flows on the Series 2006 Bonds	1/1/2008	1/1/2028	65% of 3 mo. USD-SOFR-CME	Baa1

The following schedule outlines fiscal year maturities of hedging derivative net cash flows and related interest expense.

	Series 2006		Total Debt Service
Fiscal Year Ending	**Principal**	**Interest**	
2027	522,636	34,301	**556,937**
2028	405,576	9,470	**415,046**
Total	**$928,212**	**$43,771**	**$971,983**

Credit Risk - The fair value of the Series 2006 hedging derivative instruments is in a liability position as of June 30, 2026, and June 30, 2025, with a balance of $11,182 and $28,173 respectively. Because the Series 2006 derivative instrument and the debt being hedged are with the same counterparty, there is no credit risk exposure. The fair value of the derivative instrument would simply be netted against the payoff of the debt.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of the derivative instruments. On a pay-fixed, receive-variable interest rate swap, the University will be negatively impacted by the lower rate environment, which will decrease the fair market values of its derivative instrument. The derivative instrument for Series 2006 fixes the hedged debt at 4.67%.

Basis Risk - Basis risk is the risk that the University may lose cash flows because of the differences in the indexes upon which the derivative instrument and the item it hedges are based. The University is not exposed to basis risk since both derivative instruments and the associated debts being hedged are based on the three-month SOFR index.

Termination Risk — The University or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. The University is also exposed to termination risk if the student fee or auxiliary bonds are prepaid or partially prepaid. This risk is only to the extent the notional amount of the swap transactions exceeds the remaining amount after the prepayment.

Rollover Risk — Rollover risk is the risk that the maturity of the derivative instrument is shorter than the maturity of the associated debt. Since both the derivative instruments and the debt being hedged have identical maturity dates, there is no rollover risk to the University.

NOTE 5 – Accounts Receivable

The following schedule summarizes accounts receivable at June 30, 2026, compared to the previous fiscal year.

	2026	2025
Student fees receivable	$ 4,973,037	$ 4,825,219
Auxiliary enterprises	1,058,030	996,663
Noncapital subsidies	1,570,163	1,295,966
Contracts and operating grants	928,159	1,152,883
Capital grants and gifts	1,350,633	420,956
Other	1,173,044	3,251,673
Current accounts receivable, gross	11,053,066	11,943,360
Allowance for uncollectible accounts	(1,426,572)	(1,373,403)
Current accounts receivable, net	9,626,494	10,569,957

Other receivables are comprised primarily of revenues from external customers for education and public services.

Balances as of June 30, 2025, have been reclassified due to the implementation of GASB Statement 103. Gross and net receivables are unchanged.

NOTE 6 - Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

Plan Description. USI provides postemployment benefits other than pensions for eligible retirees under a single employer defined benefit healthcare plan. The plan was administered by the University until January 1, 2021, when AmWins Group Benefits assumed administration of the plan on behalf of the University. The USI Board of Trustees has the authority to establish or amend the benefit provisions of the plan.

A Voluntary Employees' Benefit Association (VEBA) Trust was established in 1995 by the University to partially fund OPEB expenses in future years. The trustee, Old National Wealth Management, does not provide a stand-alone financial report of the USI VEBA Trust, but the plan assets and financial activity are included as part of its publicly available audited financial report. That report may be obtained by writing to Old National Wealth Management, 123 Main Street, Evansville, IN 47708, or by calling 800-830-0362. Funds that are placed into the trust cannot revert to the University under any circumstances; therefore, the financial statements of the University do not include the value of these assets. However, the fiscal year activity for the Trust is presented in the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

Benefits Provided. USI provides medical, dental and life insurance benefits for eligible retirees and their dependents. The OPEB plan is closed to new entrants.

Full time employees hired before July 1, 2014, whose age plus years of creditable service equal 57 as of July 1, 2014, or who have 10 years of creditable service as of July 1, 2014, are eligible for lifetime medical and dental coverage at retirement once they reach age 60 with 10 years of service, or for certain eligible employees, age 55 with 85 points (age plus years of service is at least 85). Retirees hired prior to 1993 contribute 25% of the medical and dental premium rates regardless of years of service at retirement. Eligible retirees hired after 1993 contribute a percentage of the medical and dental premium rates based on their years of service at retirement. The percentages range from 25% to 75%. Employees hired before July 1, 2014, are eligible for University-subsidized life insurance.

Effective January 1, 2021, the University changed its medical insurance for Medicare eligible retirees from a cost-plus arrangement with Anthem to a fully insured option with United Healthcare. On January 1, 2024, USI also moved from Anthem to United Healthcare for its cost-plus medical plans offered to retirees and dependents who are not eligible for Medicare and active employees. Dental insurance is provided to all eligible retirees from HRI Dental & Vision (formerly Paramount Dental). Effective January 1, 2023, the University changed providers for retiree life insurance, moving from Standard Insurance Company to Sun Life Assurance Company of Canada.

Employees covered by benefit terms. At June 30, 2026, the following employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving medical/dental benefit payments	332
Inactive employees entitled to but not yet receiving medical/dental benefit payments	0
Active employees eligible for medical/dental	166
Total	498

Inactive employees or beneficiaries currently receiving life insurance benefit payments	436
Inactive employees entitled to but not yet receiving life insurance benefit payments	0
Active employees eligible for life insurance	336
Total	772

Contributions. Historically, the trust has been funded from three sources: University contributions and reserves designated by the University Board of Trustees for this purpose, employee payroll deductions for post-retirement benefits, and retiree contributions for medical and dental insurance premiums. In 2013, management elected to discontinue contributions to the trust from employees and retirees in anticipation of changes to retiree insurance coverage. The University did not contribute institutional funds to the VEBA during the most recent fiscal year.

The University uses a pay-as-you-go financing method where employee payroll deductions for post-retirement benefits and retiree contributions for medical and dental premiums are made at about the same time and in the same amount as benefit payments and expenses coming due. The University remits medical claims incurred and medical, dental and life insurance premiums directly to the third-party insurers. The University payroll deduction rates for medical, dental and life insurance ranged from $58.04 to $910.71 per month for single coverage and $629.04 to $2,512.61 for family coverage. Retiree contributions for medical and dental ranged from $57.15 to $907.17 per month for single coverage and $628.15 to $2,509.07 for family coverage. The University also offers retiree and spouse coverage, as well as retiree and dependent coverage, with rates falling within the ranges provided.

Net OPEB Liability (Asset).

For fiscal year ending June 30, 2026, a June 30, 2026, measurement date was used. Liabilities as of June 30, 2026, are based on an actuarial valuation date of July 1, 2026, with no adjustments to get to the June 30, 2026, measurement date. Liabilities as of June 30, 2025, are based on an actuarial valuation date of July 1, 2024, projected to June 30, 2025, reflecting actual premiums and contributions.

Actuarial assumptions. The total OPEB liability in the June 30, 2026, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation	3.50% for wages 2.50% for real rates of return
Salary increases	3.50-6.00%, including inflation
Healthcare cost trend rates	8.50% for 2027, decreasing 0.25% per year to an ultimate rate of 4.50% for 2043 and later years for pre 65 medical 7.00% for 2027, decreasing 0.25% per year to an ultimate rate of 4.50% for 2037 and later years for post 65 medical 4.00% for 2027 and later years for dental

Mortality rates were based on the SOA Pub-2016 General Employees Headcount Weighted Mortality Table fully generational using Scale MP-2021 for healthy actives, SOA Pub-2016 General Retirees Headcount Weighted Mortality Table fully generational using Scale MP-2021 for healthy retirees, SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-

2021 for surviving spouses and SOA Pub-2010 Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 for disabled retirees.

Retiree contributions are assumed to increase according to health care trend rates.

The actuarial assumptions used in the June 30, 2026, valuation were based on the results of an actuarial experience study in 2026.

The long-term expected real rate of return on the OPEB plan investment is assumed to be 7%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation. The best estimates of arithmetic real rates of return for each major asset class are summarized in the following table. Returns shown below are real rates of return net of a 2.50% inflation assumption.

Asset Class	**Target Allocation**	**Long-term Expected Real Rate of Return**
Domestic Large Cap	45%	5.90%
Domestic Mid/Small Cap	15	6.35
International Equity	10	6.40
Domestic Bonds	30	1.85
Total	100%	

Discount Rate. The final equivalent single discount rate used for this year's accounting valuation is 7% as of the beginning and end of the fiscal year with the expectation that the University will continue contributing a percentage of pay-go cost to ensure that the trust has sufficient balance to pay for future benefit payments. The University is expected to withdraw at least 5% of the VEBA Trust in the future to pay for the pay-go costs.

The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.

Yield as of	June 30, 2026
Bond Buyer Go 20-Bond Municipal Bond Index	4.67%
S&P Municipal Bond 20-Year High Grade Rate Index	4.32
Fidelity 20-Year Go Municipal Bond Index	4.19
Bond Index Range	4.19-4.67%

Changes in the Net OPEB Liability (Asset) June 30, 2026

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (Asset) (a)-(b)**
Balances at 6/30/2025	$24,967,066	$31,917,067	$(6,950,001)
Changes for the year:			
Service Cost	109,458		109,458
Interest	1,686,698		1,686,698
Change in assumptions	(1,502,985)		(1,502,985)
Differences between expected and actual experience	6,392,916		6,392,916
Contributions-employer		395,431	(395,431)
Net Investment Income		5,575,283	(5,575,283)
Benefit Payments	(1,995,431)	(1,995,431)	-
Administrative Expense		(45,158)	45,158
Net Changes	4,690,656	3,930,125	760,531
Balances at 6/30/2026	$29,657,722	$35,847,192	$(6,189,470)

Changes in the Net OPEB Liability (Asset) June 30, 2025

	Total OPEB Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances at 6/30/2024	$21,310,695	$29,596,007	$(8,285,312)
Changes for the year:			
Service Cost	98,354		98,354
Interest	1,441,039		1,441,039
Change in assumptions	490,168		490,168
Differences between expected and actual experience	3,300,663		3,300,663
Contributions-employer		473,853	(473,853)
Net Investment Income		3,561,384	(3,561,384)
Benefit Payments	(1,673,853)	(1,673,853)	-
Administrative Expense		(40,324)	40,324
Net Changes	3,656,371	2,321,060	1,335,311
Balances at 6/30/2025	$24,967,066	$31,917,067	$(6,950,001)

Sensitivity of the net OPEB liability (asset) to changes in the discount rate. The following presents the net OPEB liability (asset) of the University, as well as what the University's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current discount rate.

	1% Decrease (6%)	Discount Rate (7%)	1% Increase (8%)
Net OPEB liability (asset)	(3,331,746)	(6,189,470)	(8,642,529)

Sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rates. The following presents the net OPEB liability (asset) of the University, as well as what the University's net OPEB liability (asset) would be if it were calculated using healthcare trend rates that are 1-percentage-point lower (7.50% decreasing to 3.50%) or 1-percentage-point higher (9.50% decreasing to 5.50%) than the current healthcare cost trend rates.

	1% Decrease (7.50% decreasing to 3.50%)	Healthcare Cost Trend Rates (8.50% decreasing to 4.50%)	1% Increase (9.50% decreasing to 5.50%)
Net OPEB liability (asset)	(8,507,734)	(6,189,470)	(3,507,742)

OPEB plan fiduciary net position. Information about the VEBA plan's fiduciary net position is available in the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2026, the University recognized OPEB expense of $4,114,675. At June 30, 2026, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	-
Changes in assumptions	-	-
Net differences between projected and actual earnings in OPEB plan investments	-	4,739,203
Total	-	4,739,203

For the year ended June 30, 2025, the University recognized OPEB expense of $3,166,700. At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	-
Changes in assumptions	-	-
Net differences between projected and actual earnings in OPEB plan investments	-	1,780,490
Total	-	1,780,490

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows.

Year ended June 30:	
2027	(1,652,325)
2028	(1,421,331)
2029	(986,008)
2030	(679,539)
2031	-
Thereafter	-

NOTE 7 – Capital Assets, Net of Accumulated Depreciation and Right-to-Use Assets, Net of Accumulated Amortization

The table below displays the increase in total capital assets from $523,623,937 at June 30, 2025, to $553,325,847 on June 30, 2026. Gross capital assets, less accumulated depreciation of $307,192,780, equal net capital assets of $246,133,067 at June 30, 2026.

	Balance June 30,2025	**Additions**	**Transfers**	**Deletions**	**Balance June 30,2026**
Capital Assets Not Being Depreciated					
Land	$ 5,055,598	$ -	$ -	$ -	$ 5,055,598
Construction in Progress	13,873,969	30,571,657	(5,622,334)	-	38,823,292
Total Capital Assets Not Being Depreciated	**$ 18,929,567**	**$ 30,571,657**	**$(5,622,334)**	**$ -**	**$ 43,878,890**
Capital Assets Being Depreciated					
Land Improvements	$ 15,373,677	$ -	$ -	$ (108,772)	$ 15,264,905
Infrastructure	12,774,429	-	-	(189,134)	12,585,295
Educational Buildings	294,813,947	-	3,497,061	(1,154,696)	297,156,312
Auxiliary Buildings	144,509,099	-	2,125,273	-	146,634,372
Equipment	35,431,168	2,346,905	-	(1,739,546)	36,038,527
Library Materials	1,792,050	10,579	-	(35,083)	1,767,546
Total Capital Assets Being Depreciated	**$ 504,694,370**	**$ 2,357,484**	**$ 5,622,334**	**$ (3,227,231)**	**$ 509,446,957**

Total Capital Assets	**$ 523,623,937**	**$ 32,929,141**	**$ -**	**$ (3,227,231)**	**$ 553,325,847**
Less Accumulated Depreciation					
Land Improvements	$ (14,330,318)	$ (273,998)	$ -	$ 57,649	$ (14,546,667)
Infrastructure	(5,076,294)	(360,871)	-	189,134	(5,248,031)
Educational Buildings	(154,540,900)	(8,849,326)	-	892,739	(162,497,487)
Auxiliary Buildings	(92,741,661)	(3,887,758)	-	-	(96,629,419)
Equipment	(26,042,793)	(2,234,731)	-	1,716,415	(26,561,109)
Library Materials	(1,724,568)	(20,582)	-	35,083	(1,710,067)
Total Accumulated Depreciation	**$ (294,456,534)**	**$(15,627,266)**	$ -	**$ 2,891,020**	**$ (307,192,780)**
Net Capital Assets Being Depreciated	**$ 210,237,836**	**$(13,269,782)**	**$ 5,622,334**	**$ (336,211)**	**$ 202,254,177**
Total Net Capital Assets	**$ 229,167,403**	**$ 17,301,875**	$ -	**$ (336,211)**	**$ 246,133,067**

The table below displays the increase in total right-to-use assets from $12,011,530 at June 30, 2025, to $12,104,565 on June 30, 2026. Gross right-to-use assets, less accumulated amortization of $6,973,437, equal net right-to-use assets of $5,131,128 million at June 30, 2026.

Right-to-Use Asset Class	Balance June 30,2025	Additions	Transfers	Deletions	Balance June 30,2026
Equipment	$ 644,942	$ 134,222	$ -	$ (193,572)	$ 585,592
Vehicles	76,571	-	-	-	76,571
Subscription-Based IT Arrangements	11,290,017	1,602,937	-	(1,450,552)	11,442,402
Total Right-to-Use Assets Being Amortized	**$ 12,011,530**	**$ 1,737,159**	**$ -**	**$ (1,644,124)**	**$ 12,104,565**
Less Accumulated Amortization					
Equipment	$ (296,746)	$ (129,713)	$ -	$ 151,163	$ (275,296)
Vehicles	(10,924)	(25,524)	-	-	(36,448)
Subscription-Based IT Arrangements	(5,138,834)	(2,844,693)	-	1,321,834	(6,661,693)
Total Accumulated Amortization	**$ (5,446,504)**	**$(2,999,930)**	**$ -**	**$1,472,997**	**$ (6,973,437)**
Total Net Right-to-Use Assets	**$ 6,565,026**	**$ (1,262,771)**	**$ -**	**$ (171,127)**	**$ 5,131,128**

The table below displays the increase in total capital assets from $503,643,707 at July 1, 2024, to $523,623,937 on June 30, 2025. Gross capital assets, less accumulated depreciation of $294,456,534, equal net capital assets of $229,167,403 at June 30, 2025.

	Balance June 30,2024	Additions	Transfers	Deletions	Balance June 30,2025
Capital Assets Not Being Depreciated					
Land	$ 5,055,598	$ -	$ -	$ -	$ 5,055,598
Construction in Progress	29,280,597	16,251,715	(31,658,343)	-	13,873,969
Total Capital Assets Not Being Depreciated	**$ 34,336,195**	**$ 16,251,715**	**$(31,658,343)**	**$ -**	**$ 18,929,567**
Capital Assets Being Depreciated					
Land Improvements	$ 15,198,586	$ -	$ 175,091	$ -	$ 15,373,677
Infrastructure	12,774,429	-	-	-	12,774,429
Educational Buildings	282,925,340	-	11,929,168	(40,561)	294,813,947
Auxiliary Buildings	124,907,547	514,981	19,554,084	(467,513)	144,509,099
Equipment	31,703,441	4,864,610	-	(1,136,883)	35,431,168
Library Materials	1,798,169	4,985	-	(11,104)	1,792,050
Total Capital Assets Being Depreciated	**$ 469,307,512**	**$ 5,384,576**	**$ 31,658,343**	**$ (1,656,061)**	**$ 504,694,370**
Total Capital Assets	**$ 503,643,707**	**$ 21,636,291**	**$ -**	**$ (1,656,061)**	**$ 523,623,937**
Less Accumulated Depreciation					
Land Improvements	$ (13,868,351)	$ (461,967)	$ -	$ -	$ (14,330,318)
Infrastructure	(4,713,649)	(362,645)	-	-	(5,076,294)
Educational Buildings	(145,998,549)	(8,582,912)	-	40,561	(154,540,900)
Auxiliary Buildings	(89,278,669)	(3,787,337)	-	324,345	(92,741,661)
Equipment	(25,142,862)	(1,938,735)	-	1,038,804	(26,042,793)
Library Materials	(1,711,383)	(24,289)	-	11,104	(1,724,568)
Total Accumulated Depreciation	**$ (280,713,463)**	**$(15,157,885)**	$ -	**$ 1,414,814**	**$ (294,456,534)**
Net Capital Assets Being Depreciated	**$ 188,594,049**	**$(9,773,309)**	**$ 31,658,343**	**$ (241,247)**	**$ 210,237,836**
Total Net Capital Assets	**$ 222,930,244**	**$ 6,478,406**	$ -	**$ (241,247)**	**$ 229,167,403**

Certain amounts reported in the June 30, 2025 capital asset table have been restated to reflect prior-period capital asset disposals and related accumulated depreciation adjustments. See Note 17 for additional information regarding the nature and effect of these adjustments.

The table below displays the increase in total right-to-use assets from $10,342,297 at June 30, 2024, to $12,011,530 on June 30, 2025. Gross right-to-use assets, less accumulated amortization of $5,446,504, equal net right-to-use assets of $6,565,026 at June 30, 2025.

Right-to-Use Asset Class	Balance June 30,2024	Additions	Transfers	Deletions	Balance June 30,2025
Equipment	$ 644,942	$ -	$ -	$ -	$ 644,942
Buildings	54,011	53,950	-	(31,390)	76,571
Subscription-Based IT Arrangements	9,643,344	3,577,631	-	(1,930,958)	11,290,017
Total Right-to-Use Assets Being Amortized	**$ 10,342,297**	**$ 3,631,581**	**$ -**	**$ (1,962,348)**	**$ 12,011,530**
Less Accumulated Amortization					
Equipment	$ (167,757)	$ (128,989)	$ -	$ -	$ (296,746)
Vehicles	(23,987)	(18,327)	-	31,390	(10,924)
Subscription-Based IT Arrangements	(4,099,389)	(2,653,061)	-	1,613,616	(5,138,834)
Total Accumulated Amortization	**$ (4,291,133)**	**$(2,800,377)**	**$ -**	**$1,645,006**	**$ (5,446,504)**
Total Net Right-to-Use Assets	**$ 6,051,164**	**$ 831,204**	**$ -**	**$ (317,342)**	**$ 6,565,026**

A breakdown of significant projects included in construction in progress is shown below:

Construction Work in Progress		
	Balance as of	
Facility	**June 30, 2025**	**June 30, 2026**
Wright Administration Renovation	$ 1,440,428	$ 8,135,727
Wellness Center	10,072	-
RFWC Storage and Bike Shop	1,094,891	-
Student Housing Fire System	108,106	-
New Creative and Print Services Building	790,043	-
HP Renovation (Phase IV)	10,103,275	27,227,485
University Home Renovation	30,636	814,728
RL STEM Innovation Lab	75,064	695,961
BE Center of Applied Technologies	45,892	746,425
OC LL – Online Learning & SFSC	-	264,107
WA Renovation – HVAC R&R	-	385,000
Other projects (not exceeding $250,000)	175,562	553,859
Total	**$ 13,873,969**	**$ 38,823,292**

NOTE 8 – Noncurrent Liabilities

Changes in noncurrent liabilities for the fiscal years ended June 30, 2026 and 2025, are shown below.

	Balance June 30, 2025	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
Bonds payable	$92,101,391	$ -	$11,012,037	$81,089,354	$8,380,403	$72,708,951
Leases & subscriptions payable	5,283,092	1,626,180	2,953,933	3,955,339	2,035,715	1,919,624
Derivative instruments - interest rate swap	28,173	-	16,991	11,182	-	11,182
Compensated absences	4,685,245	154,164*	-	4,839,409	1,685,409	3,154,000
Termination benefits	412,319	393,666	286,122	519,863	365,619	154,244
Net pension liability	5,258,823	149,410	1,236,410	4,171,823	-	4,171,823
Other noncurrent liabilities	1,407,153	156,883	1,433,989	130,047	103,241	26,806
Total	109,176,196	2,480,303	16,939,482	94,717,017	12,570,387	82,146,630

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
Bonds payable	$103,841,109	$ -	$11,739,718	$92,101,391	$11,022,037	$81,079,354
Leases & subscriptions payable	4,771,489	3,642,365	3,130,762	5,283,092	2,409,050	2,874,042
Derivative instruments - interest rate swap	28,469	-	296	28,173	-	28,173
Compensated absences	4,819,390	-	134,145*	4,685,245	1,653,947	3,031,298
Termination benefits	546,174	250,733	384,588	412,319	302,946	109,373
Net pension liability	4,754,719	1,630,356	1,126,252	5,258,823	-	5,258,823
Other noncurrent liabilities	1,021,983	427,507	42,337	1,407,153	1,393,646	13,507
Total	$119,783,333	5,950,961	16,558,098	109,176,196	16,781,626	92,394,570

*The change in the compensated absences liability is presented as a net change.

Other noncurrent liabilities are comprised of unclaimed property, refundable deposits, and bond yield restriction liabilities.

NOTE 9 – Debt Related to Capital Assets

Bonds Payable – The following schedule details bonds payable at June 30, 2026, compared to the previous fiscal year.

SCHEDULE OF BONDS PAYABLE	*Issue Date*	*Interest Rate*	*Maturity Date*	*Original Issue Amount*	*Principal Outstanding June 30, 2026*	*Principal Outstanding June 30, 2025*	*Current Portion June 30, 2026*
Student Fee Bonds							
Direct Placements of Debt							
Series 2006, Recreation and Fitness Center	2006	4.67%	2028	7,250,000	928,212	1,427,482	522,636
Series L-1, Health Professions Center 3rd Floor	2017	2.90%	2036	8,050,000	5,020,000	5,400,000	395,000
Series L-2, Refund Series J	2017	2.15%	2026	21,440,000	1,840,000	5,285,000	1,840,000
Series L-3, Refund Series J	2017	2.65%	2028	9,955,000	9,355,000	9,455,000	1,800,000
Series O, Refund Series K-1	2022	2.76%	2025	6,840,000	-	2,910,000	-
Student Fee Bonds – Direct Placements				53,535,000	17,143,212	24,477,482	4,557,636
Other Debt							
Series M, Physical Activities Center	2019	4.00% to 5.00%	2037	37,245,000	25,230,000	26,745,000	1,595,000
Series N, Health Professions Center Renovation	2020	3.00% to 5.00%	2039	41,170,000	31,245,000	32,845,000	1,665,000
Student Fee Bonds – Other Debt				78,415,000	56,475,000	59,590,000	3,260,000
Student Fee Bonds				131,950,000	73,618,212	84,067,482	7,817,636
Subtotal Bonds Payable				$131,950,000	$73,618,212	$84,067,482	$7,817,636
Net Unamortized Premiums				-	$7,471,142	$8,033,909	$562,767
Total Bonds Payable					**$81,089,354**	**$92,101,391**	**$8,380,403**

The following schedule details bonds payable at June 30, 2025, compared to the previous fiscal year.

SCHEDULE OF BONDS PAYABLE	*Issue Date*	*Interest Rate*	*Maturity Date*	*Original Issue Amount*	*Principal Outstanding June 30, 2025*	*Principal Outstanding June 30, 2024*	*Current Portion June 30, 2025*
Student Fee Bonds							
Direct Placements of Debt							
Series 2006, Recreation and Fitness Center	2006	4.67%	2028	7,250,000	1,427,482	1,904,433	499,270
Series L-1, Health Professions Center 3rd Floor	2017	2.90%	2036	8,050,000	5,400,000	5,770,000	380,000
Series L-2, Refund Series J	2017	2.15%	2026	21,440,000	5,285,000	8,660,000	3,455,000
Series L-3, Refund Series J	2017	2.65%	2028	9,955,000	9,455,000	9,555,000	100,000
Series O, Refund Series K-1	2022	2.76%	2025	6,840,000	2,910,000	6,205,000	2,910,000
Student Fee Bonds – Direct Placements				53,535,000	24,477,482	32,094,433	7,344,270
Other Debt							
Series M, Physical Activities Center	2019	4.00% to 5.00%	2037	37,245,000	26,745,000	28,190,000	1,515,000
Series N, Health Professions Center Renovation	2020	3.00% to 5.00%	2039	41,170,000	32,845,000	34,385,000	1,600,000
Student Fee Bonds – Other Debt				78,415,000	59,590,000	62,575,000	3,115,000
Student Fee Bonds				131,950,000	84,067,482	94,669,433	10,459,270
Auxiliary System Bonds							
Other Debt							
Series 2003, Student Housing Facilities	2003	3.00% to 4.50%	2024	8,005,000	-	575,000	-
Auxiliary System Bonds				8,005,000	-	575,000	-
Subtotal Bonds Payable				$139,955,000	$84,067,482	$95,244,433	$10,459,270
Net Unamortized Premiums				-	$8,033,909	$8,596,676	$562,767
Total Bonds Payable					**$92,101,391**	**$103,841,109**	**$11,022,037**

The University of Southern Indiana Student Fee Bonds Series L-1, L-2, and L-3 of 2017, Series M of 2019, Series N of 2020, and Series O of 2022 are secured by a pledge and first lien on student fees. Student Fee Bonds Series 2006 are secured by a pledge and junior lien on student fees. These student fee bonds contain a provision that the bond trustee may, at its discretion and upon the written request of the holders of 25% of the bonds then outstanding, seek legal or equitable remedy in the event of default.

The University of Southern Indiana Auxiliary System Revenue Bond, Series 2003 is secured by a pledge of and parity first lien on the net income from the Auxiliary System (student housing, parking facilities, and dining services), any insurance proceeds, amounts held in the debt service funds or project funds, and investment income thereon. The auxiliary system bond contains a provision that the bond trustee may, at its discretion and upon the written request of the holders of 25% of the bonds then outstanding, seek legal or equitable remedy in the event of default.

The deferred amount on bond refundings were $840,108 at June 30, 2025, and $587,311 at June 30,

2026.

Annual debt service requirements through maturity for bonds payable are presented in the following chart.

Annual Debt Service Requirements as of June 30, 2026

Fiscal Year Ended	Direct Placements		Other Debt	
June 30	Principal	Interest	Principal	Interest
2027	$4,557,636	$417,991	$3,260,000	2,292,125
2028	4,540,576	288,508	3,410,000	2,142,375
2029	4,240,000	167,044	3,565,000	1,985,700
2030	430,000	104,110	3,730,000	1,821,750
2031	440,000	91,495	3,910,000	1,640,150
2032-2036	2,410,000	254,765	22,645,000	5,113,925
2037-2041	525,000	7,612	15,955,000	867,775
Total	$17,143,212	$1,331,525	$56,475,000	$15,863,800

Annual Debt Service Requirements as of June 30, 2025

Fiscal Year Ended	Direct Placements		Other Debt	
June 30	Principal	Interest	Principal	Interest
2026	$7,344,270	$574,988	$3,115,000	$2,435,175
2027	4,547,636	417,883	3,260,000	2,292,125
2028	4,540,576	288,508	3,410,000	2,142,375
2029	4,240,000	167,044	3,565,000	1,985,700
2030	430,000	104,110	3,730,000	1,821,750
2031-2035	2,340,000	323,640	21,615,000	6,137,325
2036-2040	1,035,000	30,232	20,895,000	1,484,525
Total	$24,477,482	$1,906,405	$59,590,000	$18,298,975

NOTE 10 – Leases and Subscriptions Payable

The University leases certain assets from various third parties. The assets leased include equipment and vehicles. Payments are generally fixed monthly, with the exception of one equipment lease with fixed monthly payments that increase by 2% each year. Lease terms range from three years for vehicles and five years for equipment.

Principal and interest payment requirements related to the lease liabilities on June 30, 2026, and June 30, 2025, are illustrated in the following schedules.

Future Minimum Lease Payments			
As of June 30, 2026	Principal	Interest	Total
2027	$142,500	$9,175	$151,675
2028	139,440	4,701	144,141
2029	35,030	1,938	36,968
2030	27,686	1,136	28,822
2031	23,699	320	24,019
2032-2036	-	-	-
Total future minimum payments	$368,355	$17,270	$385,625

Future Minimum Lease Payments			
As of June 30, 2025	Principal	Interest	Total
2026	$155,231	$11,449	$166,680
2027	152,390	6,543	158,933
2028	121,139	2,026	123,165
2029	8,143	2	8,145
2030	-	-	-
2031-2035	-	-	-
Total future minimum payments	$436,903	$20,020	$456,923

USI has also entered into various Subscription-Based IT Agreements (SBITAs). These subscriptions provide the University the right to use a vendor's IT software for a period of time. Payments are generally annual and either fixed over the term or include fixed annual increases of 2% to 5%. Two SBITAs were billed and paid in entirety upon commencement of the term instead of annual installments. SBITA terms range from two to seven years including potential renewal periods that are likely to be exercised.

Future principal and interest payment requirements related to the subscription liabilities on June 30, 2026, and June 30, 2025, are illustrated in the following schedules.

Future Minimum SBITA Payments			
As of June 30, 2026	Principal	Interest	Total
2027	$1,893,215	$79,719	$1,972,934
2028	957,881	40,596	998,477
2029	553,375	16,716	570,091
2030	182,513	5,135	187,648
2031	-	-	-
2032-2036	-	-	-
Total future minimum payments	$3,586,984	$142,166	$3,729,150

Future Minimum SBITA Payments			
As of June 30, 2025	Principal	Interest	Total
2026	$2,253,819	$108,468	$2,362,287
2027	1,598,791	52,177	1,650,968
2028	656,711	21,506	678,217
2029	336,868	4,905	341,773
2030	-	-	-
2031-2035	-	-	-
Total future minimum payments	$4,846,189	$187,056	$5,033,245

The expense resulting from amortization of leased assets and SBITAs is included on the Statement of Revenues, Expenses and Changes in Net Position.

The asset activity related to leased assets and SBITAs is disclosed in Note 7 – Capital Assets, Net of Accumulated Depreciation and Right-to-Use Assets, Net of Accumulated Amortization.

NOTE 11 – Retirement Plans

Substantially all regular employees of the University are covered by either the Teachers Insurance and Annuity Association (TIAA) Plan or by the Public Employees' Hybrid (PERF Hybrid) plan. The TIAA plan is an IRC 403(b) defined contribution plan; PERF Hybrid is a defined benefit and defined contribution plan under IRC 401(a) and a state plan described in IC 5-10.2, in IC 5-10.3, in 35 IAC 1.2 and other Indiana pension law. The University contributed $5,989,772 to these programs in fiscal year 2025-26, which represents approximately 8.60% of the total University payroll and 10.16% of the benefit-eligible employees' payroll for the same period.

Defined Contribution Retirement Plan

Faculty and Administrators Eligible employees may participate in the TIAA Retirement Plan upon the completion of one year of employment. Participation may begin sooner if the employee was a participant in TIAA, or another university-sponsored retirement plan, for at least one year prior to eligible employment at the University. The University contributed $5,189,297 to this plan for 661 participating employees for fiscal year ending June 30, 2026, and $5,074,344 for 663 participating employees for fiscal year ending June 30, 2025. The annual payroll for this group totaled $50,643,134 and $49,111,644 for fiscal years ending June 30, 2026, and 2025, respectively.

Support Staff For newly hired staff, the USI Board of Trustees approved a new defined contribution plan on March 6, 2014. The new plan applies only to newly hired support staff in regular assignments with a 50% or greater schedule with an employment date on or after July 1, 2014, and no prior PERF-eligible employment with the University. The new plan was established with TIAA, with the same immediate vesting and other features of the defined contribution plan for faculty and administrators, but with a fixed employer contribution of 7% of compensation and using the PERF definition of eligible compensation. The University contributed $366,471 to this plan for 169 participating employees for fiscal year ending June 30, 2026, and $314,916 to this plan for 156 participating employees for the fiscal year ending June 30, 2025. The annual payroll for this group totaled $5,235,293 and $4,498,797 for fiscal years ending June 30, 2026, and 2025, respectively.

TIAA issues an annual financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by writing Teachers Insurance and Annuity Association, 730 3rd Avenue, New York, NY 10017-3206, or via its web site at tiaa.org.

Hybrid Defined Benefit and Defined Contribution Retirement Plan

Plan description. Support staff in eligible positions and who worked at least half-time and who were hired on or before July 1, 2014, participated in the PERF Hybrid Plan, a retirement program administered by the Indiana Public Retirement System (INPRS), an agency of the State of Indiana. PERF Hybrid is a cost-sharing, multiple-employer defined benefit and defined contribution plan, which is administered in accordance with IC 5-10.2, IC 5-10.3, 5-10.5, 35 IAC 1.2 and other Indiana pension law. Effective January 1, 2018, funds previously known as annuity savings accounts (which had been reported within defined benefit (DB) funds) were recategorized as defined contribution (DC) funds based on Internal Revenue Service Private Letter Rulings PLR-193-2016 and PLR-110249-18. DC member balances previously reported within PERF DB fund totals were transferred to the appropriate DC fund as of January 1, 2018. Benefit provisions are established and/or amended by the State of Indiana. INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for PERF participants. That report may be obtained at in.gov/inprs/annualreports.htm.

Benefits provided. PERF Hybrid consists of the Public Employees' Defined Benefit Account (PERF DB) and the Public Employees' Hybrid Members Defined Contribution Account (PERF DC).

PERF DB provides retirement, disability and death benefits. Employees were eligible to participate in this plan immediately upon employment and are fully vested after ten years of employment. The following table is a summary of the key information for the PERF DB fund administered by INPRS.

Full Retirement Benefit		Early Retirement Benefit
Eligibility	**Annual Pension Benefit**	
Age 65 and 10 years (eight years for certain elected officials) of creditable service, Age 60 and 15 years of creditable service, Age 55 if age and creditable service total at least 85 ("Rule of 85"), Age 55 and 20 years of credible service and active as an elected official in the PERF-covered position, and Age 65 with 20 years of creditable service and still active in the PERF-covered position.	Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of $180 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.	Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability Benefit	Survivor Benefit		COLA – Cost of Living Adjustment
	While in Active Service	While Receiving a Benefit	
An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $180 per month).	If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.	A spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain and Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.	Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2025, postretirement benefits of $42 million were issued to members as a COLA and 13th checks.

PERF DC provides supplemental retirement benefits to PERF DB members. Members are fully vested in their account balance, which includes all contributions and earnings. Members may withdraw their account balance upon retirement, termination, disability or death.

Retirement and Termination Benefit	Disability Benefit	Survivor Benefit
Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment. As of January 1, 2021, members at least 59 1/2 years of age and service eligible for normal retirement may take in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan or a monthly annuity.	Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of contributions plus earnings. The amount can be paid in a full or partial withdrawal as a lump sum, direct rollover to another eligible retirement plan or a monthly annuity.	Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

Contributions. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 5-10.2-2-11. There are two parts to this plan: the PERF DC fund to which members contribute 3% of their salary and PERF DB fund to which the University contributed 11.2% of the employee's salary this fiscal year. The University contributed $434,004 for 74 employees participating in the PERF Hybrid plan during the 2025-26 fiscal year and $465,113 for 82 employees participating during 2024-25. These contribution amounts include the 3% member portion, which the University has elected to pay on behalf of its employees.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

The University reported a liability of $4,171,823 at June 30, 2026, and $5,258,823 at June 30, 2025, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated June 30, 2025, for assets and June 30, 2024, rolled forward to June 30, 2025, for liabilities. The University's proportion of the net pension liability was based on wages reported by employers relative to the collective wages of the plan. At June 30, 2025, the University's proportion was 0.13%, which is unchanged from 2023.

For the year ended June 30, 2026, the University recognized pension expense of $(312,588). At June 30, 2026, 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	583,243	-
Changes in assumptions	85,166	-
Net difference between projected and actual earnings on pension plan investments	-	59,918
Changes in proportion and differences between the University's contributions and proportionate share of contributions	-	939,686
The University's contributions subsequent to the measurement date	434,004	-
Total	$ 1,102,413	$ 999,604

For the year ended June 30, 2025, the University recognized pension expense of $833,206. At June 30, 2025, 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	538,965	-
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	696,286	-
Changes in proportion and differences between the University's contributions and proportionate share of contributions	-	823,143
The University's contributions subsequent to the measurement date	465,113	-
Total	$ 1,700,364	$ 823,143

$434,004 reported as deferred outflows of resources related to pensions resulting from the University’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

As of June 30, 2026	
Year ended June 30:	
2026	284,032
2027	(145,041)
2028	(286,926)
2029	(183,260)
2030	-
Thereafter	-
Total	$(331,195)
As of June 30, 2025	
Year ended June 30:	
2025	(208,701)
2026	556,133
2027	107,692
2028	(43,016)
2029	-
Thereafter	-
Total	$412,108

Actuarial assumptions. The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary Increases	2.90-8.90% for the five-year period ending June 30, 2030, returning to 2.65-8.65% thereafter
Investment rate of return	6.25%, net of investment expense
Cost of Living Increases	A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2029: indexed 13th checks, increasing 2.00% per year; For members retired on or after 7/1/2029: 1.00% COLAs, compounded annually

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

Mortality (Healthy)	Mortality (Retirees)	Mortality (Beneficiaries)	Mortality (Disabled)
General Employee table with a 3-year set forward for males and a 1-year set forward for females.	General Retiree table with a 3-year set forward for males and a 1-year set forward for females.	Contingent Survivor table with no set forward for males and a 2-year set forward for females.	General Disabled table with a 140% load.

The actuarial assumptions used in the June 30, 2025, valuation were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019, through June 30, 2024, and were first used in the June 30, 2025, valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs but may change with a fundamental shift in the underlying market factors or significant asset allocation change. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	20%	4.0%
Private Markets	15	6.9
Fixed Income- Ex Inflation-Linked	20	3.2
Fixed Income- Inflation-Linked	15	1.8
Commodities	10	2.7
Real Assets	10	5.4
Absolute Return	5	3.2
Risk Parity	20	5.3
Cash and Cash Overlay	N/A	1.7

Discount rate. The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the non-employer contributing entity) would be made as stipulated by Indiana statute. Based on those assumptions, each defined benefit pension plan's fiduciary net position

was projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate.

	1% Decrease (5.25%)	Discount Rate (6.25%)	1% Increase (7.25%)
University's proportionate share of the net pension liability	$7,372,463	$4,171,823	$1,517,390

Basis of Accounting. The financial statements of INPRS have been prepared using the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) as applied to government units. Under the accrual basis, revenues are recognized when earned, and expenses are recognized when liabilities are incurred, regardless of the timing of related cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for established governmental accounting and financial reporting principles. INPRS applies all applicable GASB pronouncements in accounting and reporting for its operations. Investments are reported at fair value.

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 and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by INPRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

In 2015, the Indiana General Assembly passed legislation that required employers who chose to freeze participation in PERF to pay their share of the pension plan's unfunded liability. The University's share of this liability was $347,008, which was paid in full on June 27, 2016.

NOTE 12 – Risk Management

The University is exposed to various risks of loss: torts; errors or omissions; theft, damage to property or destruction of assets; vehicle losses; job-related illness or injuries to employees; and natural disasters. The University manages these risks through a combination of risk retention and risk transfer, or the purchase of commercial insurance. Property insurance for buildings and contents and other special form coverage is subject to a deductible of $200,000 per occurrence. Specifically, for earthquake, there is an additional 2% of loss deductible (per unit) for building, contents, and business income. For the University's main campus there is a minimum deductible of $200,000 for flood for each loss. There is also a 1% per unit and a $200,000 minimum deductible for "Windstorm" meaning wind, wind driven rain or hail.

Educators' Legal Liability has a $125,000 deductible for each wrongful acts claim. Primary General Liability has a $75,000 deductible. Cyber Liability carries a $100,000 retention while Crime coverage carries a $50,000 retention. Site Pollution (which includes mold) has a $50,000 deductible. Internship

and Professional Liability deductible is $25,000.

Other coverages in existence include Commercial Auto, Fine Arts, and Workers Compensation which are insured by commercial insurance policies subject to various deductibles. Life and disability insurance are handled through fully insured commercial policies. No liability exists at the balance sheet date for unpaid claims. The University did not have any settlements exceeding insurance coverage for any of the prior three years.

The University has three health care plans available for new enrollment of full-time benefit-eligible employees. The University has two additional health care plans that are only available to non-Medicare eligible retirees and two health care plans available only to Medicare eligible retirees. The active and non-Medicare eligible plans are funded under a self-funded arrangement whereby the University is billed for actual claims paid by the insurer on behalf of the covered participants plus administrative fees. The plans for Medicare eligible retirees are fully insured.

For the self-funded plans, the University assumes the risk for medical claims exceeding the maximum expected cost but has mitigated the additional risk by purchasing specific stop loss coverage for active employees' individual claims over $225,000. The University also has established a reserve to cover a significant portion of the aggregate liability beyond 125% of expected claims. The liability for medical claims incurred but not reported is based on an average monthly claim multiplied by the plan provider's average turnaround time from when claims are incurred to when claims are submitted to the University for payment. For the fully insured plans, the University pays a premium and the insurance company assumes the risk for claims incurred by the plan members. Changes in the balance of claims liabilities during the 2024-25 and 2025-26 fiscal years are as follows. The amounts reported reflect claims incurred and payments during the fiscal year and attributable to both the year listed and prior fiscal years.

Fiscal Year	Beginning Liability	Claims Incurred	Claims Paid	Ending Liability
2024-2025	$1,119,607	$17,994,317	$(18,047,090)	$1,066,834
2025-2026	$1,066,834	$20,461,918	$(20,268,695)	$1,260,057

NOTE 13 – Termination Benefits Liability

GASB Statement No. 47, *Accounting for Termination Benefits,* requires the University to recognize a liability and an expense for voluntary termination benefits, such as early-retirement incentives, when the offer is accepted, and the amount can be estimated. Members of the University's regular full-time faculty and administrative staff who have been employed in an eligible position prior to January 1, 1999, who have 15 or more consecutive years of service, and who are age 60 or older may receive early-retirement benefits upon request. These benefits include a lump-sum retirement service pay calculated as a percent of final-year salary based on length of service, not to exceed 25%, and continued contribution to retirement annuity contracts through the end of the fiscal year in which the retiree reaches age 66. Salaries are assumed to remain static for purposes of calculating this liability.

The University has 17 retirees currently receiving early retirement benefits, 12 of whose benefits stop after this fiscal year and 15 more who have arranged to begin receiving benefits within the next three years. The liability for these benefits totals $519,863 at June 30, 2026. Of that amount, $365,619 is expected to be paid out during the following fiscal year and is classified as a current liability under accrued payroll, benefits and deductions and the remaining $154,244 has been classified as noncurrent. This liability will change annually as more employees elect this benefit and as benefits for current retirees end.

NOTE 14 – Public-Private Partnerships

USI entered into an agreement with Sodexo Services of Indiana Limited Partnership effective July 1, 2022. Under the agreement, Sodexo operates University facilities to provide food services. Variable payments related to financial performance and based on a percentage of sales are received in exchange for facility usage. Revenues of $695,331 and $650,881 were recognized from these variable payments for the years ended June 30, 2026, and 2025, respectively.

Mandatory improvements are also required to be made by Sodexo under terms of the agreement. The first assets purchased or constructed under the agreement were placed into service in August 2023. The University did not capitalize any auxiliary building additions for fiscal year ending June 30, 2026. Current construction project "David Rice Library – Starbucks Renovation" is in process and will be completed and placed into service fiscal year 2027. $514,981 was capitalized for fiscal year ending June 30, 2025. The corresponding deferred inflow of resources and amortized revenue were $1,137,317 and $189,553, respectively, for fiscal year ending June 30, 2026, and $1,326,869 and $189,553, respectively, for fiscal year ending June 30, 2025.

NOTE 15 – Functional Expenses

Operating expenses are reported by natural classification on the face of the Statement of Revenues, Expenses and Changes in Net Position. Some users of the financial statements have a need-to-know expenses by functional classification, either for trend analysis or for comparison to other higher education institutions. This information is presented in the tables below.

Fiscal Year Ended June 30, 2026

FUNCTION	SALARIES & WAGES	BENEFITS	STUDENT FINANCIAL AID	UTILITIES	SUPPLIES & OTHER SVCS	DEPRECIATION & AMORTIZATION	TOTAL
Instruction	$35,569,140	$15,322,183			$3,342,838		$54,234,161
Academic Support	5,872,556	2,767,092			3,908,090		12,547,738
Student Services	7,906,317	3,767,063			6,695,276		18,368,656
Institutional Support	11,077,979	7,076,725			8,968,850		27,123,554
Operation & Maintenance of Plant	4,020,299	2,178,757		6,100,441	9,886,599		22,186,096
Depreciation & Amortization						18,627,196	18,627,196
Student Aid			3,754,091				3,754,091
Public Service	1,491,172	568,786			1,168,146		3,228,104
Research	80,543	8,339			104,350		193,232
Auxiliary Enterprises	3,623,376	2,542,374		1,337,739	15,059,592		22,563,081
TOTAL	**$69,641,382**	**$34,231,319**	**$3,754,091**	**$7,438,180**	**$49,133,741**	**$18,627,196**	**$182,825,909**

Fiscal Year Ended June 30, 2025							
FUNCTION	**SALARIES & WAGES**	**BENEFITS**	**STUDENT FINANCIAL AID**	**UTILITIES**	**SUPPLIES & OTHER SVCS**	**DEPRECIATION & AMORTIZATION**	**TOTAL**
Instruction	$34,356,052	$13,298,507			$3,236,942		$50,891,501
Academic Support	5,784,192	2,718,150			4,058,348		12,560,690
Student Services	7,846,546	3,540,737			5,420,247		16,807,530
Institutional Support	10,470,886	6,409,276			9,187,680		26,067,842
Operation & Maintenance of Plant	3,505,044	1,883,261		5,332,558	11,228,470		21,949,333
Depreciation & Amortization						17,958,262	17,958,262
Student Aid			4,267,734				4,267,734
Public Service	1,566,980	593,036			1,334,938		3,494,954
Research	52,925	6,792			63,200		122,917
Auxiliary Enterprises	3,756,213	2,531,882		1,287,327	15,516,014		23,091,436
TOTAL	**$67,338,838**	**$30,981,641**	**$4,267,734**	**$6,619,885**	**$50,045,839**	**$17,958,262**	**$177,212,199**

The June 30, 2025, table has been restated. Certain benefit expenses were reclassified among functional expense categories to enhance consistency and comparability between fiscal years. Total benefits expense was unchanged. In addition, Supplies & Other Services and Depreciation decreased by $98,078 and $51,155, respectively, due to prior-period capital asset disposals and related accumulated depreciation adjustments. See Note 17 for additional information regarding the nature and effect of these adjustments.

NOTE 16 – Contingent Liabilities and Commitments

The University is a party in various legal actions and administrative proceedings arising in the normal course of its operations. Management does not believe the outcome of these actions will have a material adverse effect on the University's financial position. The University has not established an estimated loss contingency because the conditions necessary to accrue a liability have not been met as of the financial reporting date.

The Internal Revenue Code and arbitrage regulations issued by the IRS impose investment restrictions on issuers of tax-exempt debt and require issuers to pay certain excess earnings to the IRS in the form of a rebate payment. The University's interest earnings on unspent proceeds from its 2020 Series N bond issue resulted in an estimated liability of $103,241 at June 30, 2026. The final amount to be paid to the U.S. Treasury will be determined when the proceeds are fully expended or August 2030, whichever date is earlier. The University expects to fully expend the remaining Series N proceeds during fiscal year 2027

and therefore has classified the liability as of June 30, 2026, as a current liability. The current liability as of June 30, 2025, was $1,393,646.

Outstanding commitments for capital construction projects totaled $41,994,178 and $32,292,486 at June 30, 2026, and 2025, respectively.

NOTE 17 – Restatement and Reclassification of Prior Year Balances

GASB Statement 103 Implementation

The University implemented GASB Statement 103, *Financial Reporting Model Improvements*, which was effective for the fiscal year ended June 30, 2026. Adoption of this standard resulted in reclassifications that changed the presentation of the Statement of Revenues, Expenses, and Changes in Net Position but did not affect beginning net position.

Implementation of this standard required the University to add a noncapital subsidies section to the Statement of Revenues, Expenses and Changes in Net Position. Federal, state and non-governmental grants and contracts historically reported within non-operating revenues (expenses) were reclassified to either operating revenues (grants and contracts) or non-capital subsidies based on the definitions outlined by the new standard. Additionally, capital appropriations and capital gifts were reclassified from other revenues to non-operating revenues (expenses).

For the fiscal year ended June 30, 2025, these reclassifications resulted in an increase of $26.1 million for grants and contracts reported within operating revenues, $73.2 million reported within the new noncapital subsidies section for state appropriations, gifts, and nongovernmental grants, the elimination of the total other revenues section of $10.6 million for capital appropriations and capital gifts, and a net decrease of $88.7 million in non-operating revenues (expenses).

This pronouncement had no impact on beginning or ending cash balances.

Other Postemployment Benefits (OPEB) Reclassification

Other postemployment benefits (OPEB) expense of $3,166,700 has been reclassified from the benefits line to a new OPEB line in the operating expenses section of the Statement of Revenues, Expenses, and Changes in Net Position for June 30, 2025. This reclassification had no effect on total operating expenses, the Statement of Net Position or the Statement of Cash Flows.

Capital Asset Error Correction

During fiscal year 2026, the University identified capital assets that should have been removed from the accounting records in prior periods. As a result, capital assets, net were overstated by $656,549 as of June 30, 2025.

The correction resulted in an increase of $92,012 in fiscal year 2025 loss on disposal of capital assets within nonoperating expenses on the Statement of Revenues, Expenses, and Changes in Net Position and a decrease in net position of $564,537 on the Statement of Net Position.

This correction had no impact on beginning or ending cash balances, but it did have an impact on how

this activity was presented on the Statement of Cash Flows. Decreased payments to suppliers were offset by increased purchases of capital assets.

The restated balances as the result of the error correction are detailed in the following table.

	June 30, 2025 as previously reported	Error Correction	June 30, 2025 as restated
Statement of Net Position			
Noncurrent Assets			
Capital assets, net	229,823,952	(656,549)	229,167,403
Net Position			
Net investment in capital assets	146,977,471	(656,549)	146,320,922
Statement of Revenues, Expenses and Changes in Net Position			
Operating Expenses			
Supplies and other services	50,143,917	(98,078)	50,045,839
Depreciation and amortization	18,009,417	(51,155)	17,958,262
Non-Operating Revenues (Expenses)			
Other non-operating revenues (expenses)	75,274	(241,245)	(165,971)
Net Position			
Prior period adjustment for error correction	-	(564,537)	(564,537)
Statement of Cash Flows			
Cash Flows from Operating Activities			
Payments to suppliers	(49,621,388)	98,078	(49,523,310)
Cash Flows from Capital Financing Activities			
Purchase of capital assets	(20,884,657)	(98,078)	(20,982,735)

**CERTIFIED RESOLUTIONS OF THE
BOARD OF TRUSTEES OF THE
UNIVERSITY OF SOUTHERN INDIANA**

I, Jeffrey L. Knight, the duly qualified and elected Secretary of the Board of Trustees of the University of Southern Indiana, do hereby certify that the following is a true and correct copy of resolutions adopted by the Board of Trustees of the University of Southern Indiana on the 5th day of November, 2026, and that said resolutions are in full force and effect and have not been revoked:

WHEREAS, the University of Southern Indiana ("USI") has engaged in cultural and educational programs, while maintaining historic properties; and

WHEREAS, USI owns three off campus properties located at 602 Church Street (parcel 65-25-36-340-027.000-007, legal desc S/2 MCCLURES LOT 86); 637 Third Street (parcel 65-25-36-400-039.000-007, legal desc PT SW SE 36-4-14 .96A); and Church and West Streets (parcel 65-25-36-330-003.001-007, legal desc MCCLURES PT LOT 3 & PT LOT 4 (59.98 X 87)); in New Harmony, Indiana (the "Real Estate"), which USI has used for property maintenance and for rental income as part of its efforts to provide learning and community cultural events; and

WHEREAS, it has been determined that the Real Estate is no longer needed for the purposes of USI, and that it would be advantageous for USI to sell the Real Estate for no less than the full appraised value; and

WHEREAS, proceeds from the sale of the Real Estate will be used to further the Historic New Harmony mission; and

WHEREAS, the Board of Trustees of USI have determined that the Real Estate should be declared surplus to the purposes of USI and disposed of in accordance with applicable statutes and policies.

NOW, THEREFORE, BE IT RESOLVED, that the Real Estate is and it is hereby declared to be surplus to the purposes of USI and that it would be advantageous to USI to sell the Real Estate for no less than the full appraised value as determined below; and

RESOLVED FURTHER, that David Matthews Associates and Bartlett and Associates Inc., being two (2) disinterested commercial appraisers, are hereby appointed to determine the value of the Real Estate pursuant to Indiana Code 21-36-3-6 for the purpose of said sale; and

RESOLVED FURTHER, that USI, after receipt of the determination of fair market value from such appraisers shall negotiate to sell the Real Estate at a price acceptable to USI; and

RESOLVED FURTHER, that USI's Vice President for Finance and Administration, Jeffrey M. Sickman, and such other officers as in his sole discretion he deems necessary, advisable or appropriate ("**Authorized Officers"**) be, and they hereby are, authorized and directed to negotiate and enter into an agreement for the sale of the Real Estate for not less than the full appraised value upon such terms and conditions as the Authorized Officers, in their sole discretion, deem necessary, advisable or appropriate, and in the best interests of USI, which agreement shall be submitted to the Board of Trustees of USI for final approval; and

RESOLVED FURTHER, that a duly certified copy of these Resolutions shall be delivered to the Governor of the State of Indiana.

IN WITNESS WHEREOF, I have hereunto executed this Certificate as of the 5th day of November, 2026.

UNIVERSITY OF SOUTHERN INDIANA

By:_____
Jeffrey L. Knight, Secretary

Overview

Deaccession of 639 items comprising the Doctors Office Exhibit formerly housed in the Kemmerling House. The exhibit's purpose was to interpret Victorian-era medicine as practiced in a small midwestern town such as New Harmony.

The collection combines two distinct provenance streams. The core medical material—surgical instruments, apothecary ware, medical books, and furnishings—was assembled by Mead Johnson & Company as a traveling medical exhibit for medical conferences, displayed in Kansas City in the lobby of the American Academy of Family Practice, and donated to USI/Historic New Harmony (HNH) in 1986. The remaining eleven items came from seven small donations. Deeds of gift have been located for all items; none except for one carry New Harmony provenance, and all fall within the scope.

The Doctor's Office Exhibit occupied the Kemmerling House since the building's 1990 restoration. That building is now being repurposed as a community learning center, and HNH has no alternative space in which to reconstruct the exhibit. With the installation retired and no prospect of redisplay, the Mead Johnson & Company medical collection—assembled as a general traveling exhibit rather than material specific to New Harmony—no longer serves the interpretive purpose for which it was accepted, and HNH's limited collections storage cannot appropriately house material of this volume over the long term. The eleven items donated by individuals no longer serve the interpretive purpose for which they were accepted. Therefore, deaccession of the Mead Johnson & Company material as well as the eleven items from small donations is recommended, with disposition by witnessed destruction (when no other means suitable) or public auction, reinvesting the proceeds in the acquisition and direct care of remaining collections.

Scope at a Glance

The 639 items for deaccession are grouped below by function. A full item-level inventory (accession number, object ID, object name) is provided on the following pages.

Group	Count	Representative object types
Surgical & medical instruments	298	Instruments (surgical & therapeutic), needles, knives, dilators, spring lancets, scarificators, forceps, syringes, bleeding cups
Apothecary & pharmacy ware	150	Bottles & apothecary bottles, jars, mortars & pestles, funnels, measures & weights, pill/cork presses, beakers, tubes, scales
Laboratory & diagnostic ware	18	Lenses, specimen slides, and related diagnostic glassware/optics
Books, records & documents	80	Medical books, ledgers, forms, prints, diplomas, manuscript material
Cases, containers & storage	49	Instrument cases, boxes, case dividers, trays, covers and lids
Furnishings, lighting & office equipment	25	Coal heating stoves, desk, chairs, table, washstand, cabinet, bookcases, lamps and shades, clock
Miscellaneous/to classify	19	Wire, cord, screws, thread, spring, rod, spool, string—likely suture/ligature material or instrument hardware
TOTAL	**639**	**All items in the deaccession**

Accession No	Object Id	Object Name	Source/Source	Status	Insured Value
1991.12	1991.12.1	cork press	Christa and Lawrence Thurman		85
1991.12	1991.12.2	corkcutter	Christa and Lawrence Thurman		85
1991.12	1991.12.3	cork press	Christa and Lawrence Thurman		85
1991.12	1991.12.4	cork press	Christa and Lawrence Thurman		85
1990.11	1990.11.1a	Pitcher	Earl and Mona Werne		62
1990.11	1990.11.1b	Bowl	Earl and Mona Werne		62
1990.16	1990.16.1	Bookcase	Evelyn Wright		2500
1990.22	1990.22.1	Bag, Doctor's	Florence and Robert Gough		100
1990.22	1990.22.2	Tray	Florence and Robert Gough		0
1990.22	1990.22.3	Bottle	Florence and Robert Gough		0
1990.22	1990.22.4	Bottle	Florence and Robert Gough		0
1990.22	1990.22.5	Bottle	Florence and Robert Gough		0
1990.22	1990.22.6	Bottle	Florence and Robert Gough		0
1990.22	1990.22.7	Bottle	Florence and Robert Gough		0
1990.22	1990.22.8	instrument	Florence and Robert Gough		0
1991.6	1991.6.1	Table	Florence and Robert Gough		400
1990.7	1990.7.1a	Scale	James Sanders		350
1990.7	1990.7.1b	Bowl	James Sanders		0
1990.7	1990.7.1c	Bowl	James Sanders		0
1990.1	1990.10.1	Table	James Sanders		450
1990.13	1990.13.1	Funnel	Judy Lindell		5
1991.11	1991.11.1	Book	Ken McCutchan	Missing	10
1986.1	1986.100.1	Bookcase	Mead Johnson & Company		450
1986.101	1986.101.1	Desk	Mead Johnson & Company		600
1986.102	1986.102.1	Chair	Mead Johnson & Company		255
1986.102	1986.102.2	Chair	Mead Johnson & Company		0
1986.102	1986.102.3	Chair	Mead Johnson & Company		0
1986.103	1986.103.1	Washstand	Mead Johnson & Company		250
1986.104	1986.104.1	Bottle, Apothecary	Mead Johnson & Company		2340
1986.104	1986.104.2	Bottle, Apothecary	Mead Johnson & Company		0
1986.104	1986.104.3	Bottle, Apothecary	Mead Johnson & Company		0
1986.104	1986.104.4	Bottle, Apothecary	Mead Johnson & Company		0
1986.104	1986.104.5	Bottle	Mead Johnson & Company		0
1986.104	1986.104.6	Bottle	Mead Johnson & Company		0
1986.104	1986.104.7	Bottle	Mead Johnson & Company		0
1986.104	1986.104.8	Bottle	Mead Johnson & Company		0
1986.104	1986.104.9	Bottle	Mead Johnson & Company		0
1986.104	1986.104.10	Bottle	Mead Johnson & Company		0
1986.104	1986.104.11	Bottle	Mead Johnson & Company		0
1986.104	1986.104.12	Bottle	Mead Johnson & Company		0
1986.104	1986.104.13	Bottle	Mead Johnson & Company		0
1986.104	1986.104.14	Bottle	Mead Johnson & Company		0
1986.104	1986.104.15	Bottle	Mead Johnson & Company		0

1986.104	1986.104.16	Bottle	Mead Johnson & Company		0
1986.104	1986.104.17	Bottle	Mead Johnson & Company		0
1986.104	1986.104.18	Bottle	Mead Johnson & Company		0
1986.104	1986.104.19	Bottle	Mead Johnson & Company		0
1986.104	1986.104.20	Bottle	Mead Johnson & Company		0
1986.104	1986.104.21	Bottle	Mead Johnson & Company		0
1986.104	1986.104.22	Bottle	Mead Johnson & Company		0
1986.104	1986.104.23	Bottle	Mead Johnson & Company		0
1986.104	1986.104.24	Bottle	Mead Johnson & Company		0
1986.104	1986.104.25	Bottle	Mead Johnson & Company		0
1986.104	1986.104.26	Bottle	Mead Johnson & Company		0
1986.104	1986.104.27a	Bottle	Mead Johnson & Company		0
1986.104	1986.104.27b	lid	Mead Johnson & Company		0
1986.104	1986.104.28	Bottle	Mead Johnson & Company		0
1986.104	1986.104.29	Bottle	Mead Johnson & Company		0
1986.104	1986.104.30	Bottle	Mead Johnson & Company		0
1986.104	1986.104.31	Bottle	Mead Johnson & Company		0
1986.104	1986.104.32	Bottle	Mead Johnson & Company		0
1986.104	1986.104.33	Bottle	Mead Johnson & Company		0
1986.104	1986.104.34	Bottle	Mead Johnson & Company		0
1986.104	1986.104.35	Bottle	Mead Johnson & Company		0
1986.104	1986.104.36	Bottle	Mead Johnson & Company		0
1986.104	1986.104.37	Bottle	Mead Johnson & Company		0
1986.104	1986.104.38	Bottle	Mead Johnson & Company		0
1986.104	1986.104.39	Bottle	Mead Johnson & Company		0
1986.104	1986.104.40	Bottle	Mead Johnson & Company		0
1986.104	1986.104.41	Bottle	Mead Johnson & Company		0
1986.104	1986.104.42	Bottle	Mead Johnson & Company		0
1986.104	1986.104.43	Bottle	Mead Johnson & Company		0
1986.104	1986.104.44	Bottle	Mead Johnson & Company		0
1986.104	1986.104.45	Bottle	Mead Johnson & Company		0
1986.104	1986.104.46	Bottle	Mead Johnson & Company		0
1986.104	1986.104.47	Bottle	Mead Johnson & Company		0
1986.104	1986.104.48	Bottle	Mead Johnson & Company		0
1986.104	1986.104.49	Bottle	Mead Johnson & Company		0
1986.104	1986.104.50	Bottle	Mead Johnson & Company		0
1986.104	1986.104.51	Bottle	Mead Johnson & Company		0
1986.104	1986.104.52	Bottle	Mead Johnson & Company		0
1986.128	1986.128.1	Stove, Coal Heating	Mead Johnson & Company		400
1986.151	1986.151.1	Book	Mead Johnson & Company		25
1986.151	1986.151.2	Book	Mead Johnson & Company		25
1986.151	1986.151.3	Book	Mead Johnson & Company		25
1986.151	1986.151.4	Book	Mead Johnson & Company		25
1986.151	1986.151.5	Book	Mead Johnson & Company		25

1986.151	1986.151.6	Book	Mead Johnson & Company		25
1986.151	1986.151.7	Book	Mead Johnson & Company		25
1986.151	1986.151.8	Book	Mead Johnson & Company		25
1986.151	1986.151.9	Book	Mead Johnson & Company		25
1986.151	1986.151.10	Book	Mead Johnson & Company		25
1986.151	1986.151.11	Book	Mead Johnson & Company		25
1986.151	1986.151.12	Book	Mead Johnson & Company		25
1986.151	1986.151.13	Book	Mead Johnson & Company		25
1986.151	1986.151.14	Book	Mead Johnson & Company		25
1986.151	1986.151.15	Book	Mead Johnson & Company		25
1986.151	1986.151.16	Book	Mead Johnson & Company		25
1986.151	1986.151.17	Book	Mead Johnson & Company		25
1986.151	1986.151.18	Book	Mead Johnson & Company		25
1986.151	1986.151.19	Book	Mead Johnson & Company		25
1986.151	1986.151.20	Book	Mead Johnson & Company		25
1986.151	1986.151.21	Book	Mead Johnson & Company		25
1986.151	1986.151.22	Book	Mead Johnson & Company		25
1986.151	1986.151.23	Book	Mead Johnson & Company		25
1986.151	1986.151.24	Book	Mead Johnson & Company		25
1986.151	1986.151.25	Book	Mead Johnson & Company		25
1986.151	1986.151.26	Book	Mead Johnson & Company		25
1986.151	1986.151.27	Book	Mead Johnson & Company		25
1986.151	1986.151.28	Book	Mead Johnson & Company		25
1986.151	1986.151.29	Book	Mead Johnson & Company		25
1986.151	1986.151.30	Book	Mead Johnson & Company		25
1986.151	1986.151.31	Book	Mead Johnson & Company		25
1986.151	1986.151.32	Book	Mead Johnson & Company		25
1986.151	1986.151.33	Book	Mead Johnson & Company		25
1986.151	1986.151.34	Book	Mead Johnson & Company		25
1986.151	1986.151.35	Book	Mead Johnson & Company		25
1986.151	1986.151.36	Book	Mead Johnson & Company		25
1986.151	1986.151.37	Book	Mead Johnson & Company		25
1986.151	1986.151.38	Book	Mead Johnson & Company		25
1986.151	1986.151.39	Book	Mead Johnson & Company		25
1986.151	1986.151.40	Book	Mead Johnson & Company		25
1986.151	1986.151.41	Book	Mead Johnson & Company		25
1986.151	1986.151.42	Book	Mead Johnson & Company		25
1986.151	1986.151.43	Book	Mead Johnson & Company		25
1986.151	1986.151.44	Book	Mead Johnson & Company		25
1986.151	1986.151.45	Book	Mead Johnson & Company		25
1986.151	1986.151.46	Book	Mead Johnson & Company		25
1986.151	1986.151.47	Book	Mead Johnson & Company		25
1986.151	1986.151.48	Book	Mead Johnson & Company		25
1986.151	1986.151.49	Book	Mead Johnson & Company		25

1986.151	1986.151.50	Book	Mead Johnson & Company		25
1986.151	1986.151.51	Book	Mead Johnson & Company		25
1986.151	1986.151.52	Book	Mead Johnson & Company		25
1986.151	1986.151.53	Book	Mead Johnson & Company		25
1986.151	1986.151.54	Book	Mead Johnson & Company		25
1986.151	1986.151.55	Book	Mead Johnson & Company		25
1986.151	1986.151.56	Book	Mead Johnson & Company		25
1986.151	1986.151.57	Book	Mead Johnson & Company		25
1986.151	1986.151.58	Book	Mead Johnson & Company		25
1986.151	1986.151.59	Book	Mead Johnson & Company		25
1986.151	1986.151.60	Book	Mead Johnson & Company		25
1986.151	1986.151.61	Book	Mead Johnson & Company		25
1986.166	1986.166.1	Ledger	Mead Johnson & Company		25
1986.166	1986.166.2	Ledger	Mead Johnson & Company		25
1986.166	1986.166.3	Ledger	Mead Johnson & Company		25
1986.105	1986.105.1	ink bottle	Mead Johnson & Company		35
1986.106	1986.106.1	Bottle	Mead Johnson & Company		10
1986.106	1986.106.2	Bottle	Mead Johnson & Company		10
1986.106	1986.106.3	Bottle	Mead Johnson & Company		10
1986.107	1986.107.1a	Jar	Mead Johnson & Company		40
1986.107	1986.107.1b	lid	Mead Johnson & Company		0
1986.107	1986.107.2a	Jar	Mead Johnson & Company		40
1986.107	1986.107.2b	lid	Mead Johnson & Company		0
1986.107	1986.107.3a	Jar	Mead Johnson & Company		40
1986.107	1986.107.3b	lid	Mead Johnson & Company		0
1986.107	1986.107.4a	Jar	Mead Johnson & Company		40
1986.107	1986.107.4b	measure	Mead Johnson & Company		0
1986.108	1986.108.1	measure	Mead Johnson & Company		25
1986.108	1986.108.2	Funnel	Mead Johnson & Company		25
1986.109	1986.109.1	alcohol burner	Mead Johnson & Company		125
1986.11	1986.110.1a	pill press	Mead Johnson & Company		100
1986.11	1986.110.1b	pill press	Mead Johnson & Company		100
1986.111	1986.111.1	grinder	Mead Johnson & Company		45
1986.112	1986.112.1	tool rest	Mead Johnson & Company		20
1986.113	1986.113.1a	alcohol burner	Mead Johnson & Company		50
1986.113	1986.113.1b	lid	Mead Johnson & Company		0
1986.113	1986.113.1c	wickholder	Mead Johnson & Company		0
1986.114	1986.114.1	instrument	Mead Johnson & Company		15
1986.115	1986.115.1	Mold	Mead Johnson & Company		60
1986.116	1986.116.1	test tube	Mead Johnson & Company		8
1986.117	1986.117.1	Scoop	Mead Johnson & Company		5
1986.118	1986.118.1	pan	Mead Johnson & Company		12
1986.119	1986.119.1a	Form	Mead Johnson & Company		7
1986.119	1986.119.1b	Form	Mead Johnson & Company		0

1986.119	1986.119.2a	Form	Mead Johnson & Company		7
1986.119	1986.119.2b	Form	Mead Johnson & Company		0
1986.119	1986.119.3	Form	Mead Johnson & Company		7
1986.12	1986.120.1a	Jug	Mead Johnson & Company		65
1986.12	1986.120.1b	lid	Mead Johnson & Company		0
1986.121	1986.121.1a	Mortar	Mead Johnson & Company		200
1986.121	1986.121.1b	pestle	Mead Johnson & Company		0
1986.122	1986.122.1	Jar	Mead Johnson & Company		60
1986.123	1986.123.1a	Case	Mead Johnson & Company		75
1986.123	1986.123.1b	weight	Mead Johnson & Company		0
1986.123	1986.123.1c	weight	Mead Johnson & Company		0
1986.123	1986.123.1d	weight	Mead Johnson & Company		0
1986.123	1986.123.1e	weight	Mead Johnson & Company		0
1986.123	1986.123.1f	weight	Mead Johnson & Company		0
1986.123	1986.123.1g	weight	Mead Johnson & Company		0
1986.123	1986.123.1h	weight	Mead Johnson & Company		0
1986.123	1986.123.1i	weight	Mead Johnson & Company		0
1986.124	1986.124.1a	dispenser	Mead Johnson & Company		35
1986.124	1986.124.1b	lid	Mead Johnson & Company		0
1986.125	1986.125.1b	Spring	Mead Johnson & Company		0
1986.125	1986.125.1c	Pendulum	Mead Johnson & Company		0
1986.125	1986.125.1d	rod	Mead Johnson & Company		0
1986.125	1986.125.1e	Bell	Mead Johnson & Company		0
1986.13	1986.130.1	Bucket	Mead Johnson & Company		100
1986.131	1986.131.1	Cup	Mead Johnson & Company		65
1986.132	1986.132.1	Bottle	Mead Johnson & Company		1020
1986.132	1986.132.2	Bottle	Mead Johnson & Company		0
1986.132	1986.132.3	Bottle	Mead Johnson & Company		0
1986.132	1986.132.4	Bottle	Mead Johnson & Company		0
1986.132	1986.132.5	Bottle	Mead Johnson & Company		0
1986.132	1986.132.6	Bottle	Mead Johnson & Company		0
1986.132	1986.132.7	Bottle	Mead Johnson & Company		0
1986.132	1986.132.8	Bottle	Mead Johnson & Company		0
1986.132	1986.132.9	Bottle	Mead Johnson & Company		0
1986.132	1986.132.10	Bottle	Mead Johnson & Company		0
1986.132	1986.132.11	Bottle	Mead Johnson & Company		0
1986.132	1986.132.12	Bottle	Mead Johnson & Company		0
1986.133	1986.133.1	instrument	Mead Johnson & Company		0
1986.133	1986.133.2	instrument	Mead Johnson & Company		0
	1986.133.3	instrument	Mead Johnson & Company		0
1986.133	1986.133.4	instrument	Mead Johnson & Company		0
1986.133	1986.133.5	instrument	Mead Johnson & Company		0
1986.133	1986.133.6	instrument	Mead Johnson & Company		0
1986.133	1986.133.7	instrument	Mead Johnson & Company		0

1986.133	1986.133.8	instrument	Mead Johnson & Company		0
1986.133	1986.133.9	instrument	Mead Johnson & Company		0
1986.133	1986.133.10	instrument	Mead Johnson & Company		0
1986.133	1986.133.11	instrument	Mead Johnson & Company		0
1986.133	1986.133.12	instrument	Mead Johnson & Company		0
1986.133	1986.133.13	instrument	Mead Johnson & Company		0
	1986.133.14	instrument	Mead Johnson & Company		0
1986.133	1986.133.15	instrument	Mead Johnson & Company		0
1986.133	1986.133.16	instrument	Mead Johnson & Company		0
1986.133	1986.133.17	instrument	Mead Johnson & Company		0
1986.133	1986.133.18	instrument	Mead Johnson & Company		0
1986.133	1986.133.19	instrument	Mead Johnson & Company		0
1986.133	1986.133.20	instrument	Mead Johnson & Company		0
1986.133	1986.133.21	instrument	Mead Johnson & Company		0
1986.133	1986.133.22	instrument	Mead Johnson & Company		0
1986.133	1986.133.23	instrument	Mead Johnson & Company		0
1986.133	1986.133.24	instrument	Mead Johnson & Company		0
1986.133	1986.133.25	instrument	Mead Johnson & Company		0
1986.133	1986.133.26	instrument	Mead Johnson & Company		0
1986.133	1986.133.27	instrument	Mead Johnson & Company		0
1986.133	1986.133.28	instrument	Mead Johnson & Company		0
1986.133	1986.133.29	instrument	Mead Johnson & Company		0
1986.133	1986.133.30	instrument	Mead Johnson & Company		0
1986.133	1986.133.31	instrument	Mead Johnson & Company		0
1986.133	1986.133.32	instrument	Mead Johnson & Company		0
1986.133	1986.133.33	instrument	Mead Johnson & Company		0
1986.133	1986.133.34	instrument	Mead Johnson & Company		0
1986.133	1986.133.35	instrument	Mead Johnson & Company		0
1986.133	1986.133.36	instrument	Mead Johnson & Company		0
1986.133	1986.133.37	instrument	Mead Johnson & Company		0
1986.133	1986.133.38	instrument	Mead Johnson & Company		0
1986.133	1986.133.39	instrument	Mead Johnson & Company		0
1986.133	1986.133.40	instrument	Mead Johnson & Company		0
1986.133	1986.133.41	instrument	Mead Johnson & Company		0
1986.133	1986.133.42	instrument	Mead Johnson & Company		0
1986.133	1986.133.43	instrument	Mead Johnson & Company		0
1986.133	1986.133.44	instrument	Mead Johnson & Company		0
1986.133	1986.133.45	instrument	Mead Johnson & Company		0
1986.133	1986.133.46	instrument	Mead Johnson & Company		0
1986.133	1986.133.47	instrument	Mead Johnson & Company		0
1986.133	1986.133.48	instrument	Mead Johnson & Company		0
1986.133	1986.133.49	instrument	Mead Johnson & Company		0
1986.133	1986.133.50	instrument	Mead Johnson & Company		0
1986.133	1986.133.51	instrument	Mead Johnson & Company		0

1986.133	1986.133.52	instrument	Mead Johnson & Company		0
1986.133	1986.133.53	instrument	Mead Johnson & Company		0
1986.133	1986.133.54	instrument	Mead Johnson & Company		0
1986.133	1986.133.55	instrument	Mead Johnson & Company		0
1986.133	1986.133.56	instrument	Mead Johnson & Company		0
1986.133	1986.133.57	instrument	Mead Johnson & Company		0
1986.133	1986.133.58	instrument	Mead Johnson & Company		0
1986.133	1986.133.59	instrument	Mead Johnson & Company		0
1986.133	1986.133.60	instrument	Mead Johnson & Company		0
1986.133	1986.133.61	instrument	Mead Johnson & Company		0
1986.133	1986.133.62	instrument	Mead Johnson & Company		0
1986.133	1986.133.63	instrument	Mead Johnson & Company		0
1986.133	1986.133.64	instrument	Mead Johnson & Company		0
1986.133	1986.133.65	instrument	Mead Johnson & Company		0
1986.133	1986.133.66	instrument	Mead Johnson & Company		0
1986.133	1986.133.67	instrument	Mead Johnson & Company		0
1986.133	1986.133.68	instrument	Mead Johnson & Company		0
1986.133	1986.133.69	instrument	Mead Johnson & Company		0
1986.133	1986.133.70	instrument	Mead Johnson & Company		0
1986.133	1986.133.71	instrument	Mead Johnson & Company		0
1986.133	1986.133.72	instrument	Mead Johnson & Company		0
1986.133	1986.133.73	instrument	Mead Johnson & Company		0
1986.133	1986.133.74	instrument	Mead Johnson & Company		0
1986.133	1986.133.75	instrument	Mead Johnson & Company		0
1986.133	1986.133.76	instrument	Mead Johnson & Company		0
1986.133	1986.133.77	instrument	Mead Johnson & Company		0
1986.133	1986.133.78	instrument	Mead Johnson & Company		0
1986.133	1986.133.79	instrument	Mead Johnson & Company		0
1986.133	1986.133.80	instrument	Mead Johnson & Company		0
1986.133	1986.133.81	instrument	Mead Johnson & Company		0
1986.133	1986.133.82	instrument	Mead Johnson & Company		0
1986.133	1986.133.83	instrument	Mead Johnson & Company		0
1986.133	1986.133.84	instrument	Mead Johnson & Company		0
1986.133	1986.133.85	instrument	Mead Johnson & Company		0
1986.133	1986.133.86	instrument	Mead Johnson & Company		0
1986.133	1986.133.87	spring lancet	Mead Johnson & Company		0
1986.133	1986.133.88	instrument	Mead Johnson & Company		0
1986.133	1986.133.89	instrument	Mead Johnson & Company		0
1986.133	1986.133.90	instrument	Mead Johnson & Company		0
1986.133	1986.133.91	instrument	Mead Johnson & Company		0
1986.133	1986.133.92	instrument	Mead Johnson & Company		0
1986.133	1986.133.93	instrument	Mead Johnson & Company		0
1986.133	1986.133.94	instrument	Mead Johnson & Company		0
1986.134	1986.134	saddle bag	Mead Johnson & Company		600

1986.135	1986.135.1	Funnel	Mead Johnson & Company		0
1986.135	1986.135.2	Thermometer	Mead Johnson & Company		50
1986.135	1986.135.3	Case	Mead Johnson & Company		0
1986.136	1986.136.1	Case	Mead Johnson & Company		85
1986.136	1986.136.2	instrument	Mead Johnson & Company		0
1986.136	1986.136.3	instrument	Mead Johnson & Company		0
1986.136	1986.136.4	instrument	Mead Johnson & Company		0
1986.136	1986.136.5	instrument	Mead Johnson & Company		0
1986.136	1986.136.6	instrument	Mead Johnson & Company		0
1986.137	1986.137.1	Case	Mead Johnson & Company		100
1986.137	1986.137.2	instrument	Mead Johnson & Company		0
1986.137	1986.137.3	instrument	Mead Johnson & Company		0
1986.137	1986.137.4	instrument	Mead Johnson & Company		0
1986.137	1986.137.5	instrument	Mead Johnson & Company		0
1986.137	1986.137.6	instrument	Mead Johnson & Company		0
1986.137	1986.137.7	instrument	Mead Johnson & Company		0
1986.137	1986.137.8	instrument	Mead Johnson & Company		0
1986.137	1986.137.9	instrument	Mead Johnson & Company		0
1986.137	1986.137.10	instrument	Mead Johnson & Company		0
1986.137	1986.137.11	instrument	Mead Johnson & Company		0
1986.137	1986.137.12	instrument	Mead Johnson & Company		0
1986.137	1986.137.13	instrument	Mead Johnson & Company		0
1986.137	1986.137.14	case divider	Mead Johnson & Company		0
1986.138	1986.138.1	Case	Mead Johnson & Company		95
1986.138	1986.138.2	instrument	Mead Johnson & Company		0
1986.138	1986.138.3	Lens	Mead Johnson & Company		0
1986.138	1986.138.4	Lens	Mead Johnson & Company		0
1986.138	1986.138.5	Lens	Mead Johnson & Company		0
1986.138	1986.138.6	Lens	Mead Johnson & Company		0
1986.138	1986.138.7	Lens	Mead Johnson & Company		0
1986.138	1986.138.8	Lens	Mead Johnson & Company		0
1986.138	1986.138.9	Lens	Mead Johnson & Company		0
1986.139	1986.139.1	Case	Mead Johnson & Company		100
1986.139	1986.139.2	Bottle	Mead Johnson & Company		0
1986.139	1986.139.3	Bottle	Mead Johnson & Company		0
1986.139	1986.139.4	Bottle	Mead Johnson & Company		0
1986.139	1986.139.5	Bottle	Mead Johnson & Company		0
1986.139	1986.139.6	Bottle	Mead Johnson & Company		0
1986.139	1986.139.7	Bottle	Mead Johnson & Company		0
1986.139	1986.139.8	Bottle	Mead Johnson & Company		0
1986.139	1986.139.9	Bottle	Mead Johnson & Company		0
1986.139	1986.139.10	Bottle	Mead Johnson & Company		0
1986.14	1986.140.1	Clamp	Mead Johnson & Company		20
1986.14	1986.140.2	Clamp	Mead Johnson & Company		20

1986.141	1986.141.1	Case	Mead Johnson & Company		85
1986.141	1986.141.2	instrument	Mead Johnson & Company		0
1986.141	1986.141.3	instrument	Mead Johnson & Company		0
1986.141	1986.141.4	instrument	Mead Johnson & Company		0
1986.141	1986.141.5	instrument	Mead Johnson & Company		0
1986.141	1986.141.6	instrument	Mead Johnson & Company		0
1986.141	1986.141.7	instrument	Mead Johnson & Company		0
1986.141	1986.141.8	instrument	Mead Johnson & Company		0
1986.141	1986.141.9	instrument	Mead Johnson & Company		0
1986.141	1986.141.10	instrument	Mead Johnson & Company		0
1986.142	1986.142.1	Lamp	Mead Johnson & Company		45
1986.142	1986.142.2	Lamp	Mead Johnson & Company		45
1986.143	1986.143.1	Funnel	Mead Johnson & Company		15
1986.143	1986.143.2	Funnel	Mead Johnson & Company		15
1986.144	1986.144.1	Case	Mead Johnson & Company		100
1986.144	1986.144.2	instrument	Mead Johnson & Company		0
1986.144	1986.144.3	instrument	Mead Johnson & Company		0
1986.144	1986.144.4	instrument	Mead Johnson & Company		0
1986.144	1986.144.5	instrument	Mead Johnson & Company		0
1986.144	1986.144.6	instrument	Mead Johnson & Company		0
1986.144	1986.144.7	instrument	Mead Johnson & Company		0
1986.144	1986.144.8	instruments	Mead Johnson & Company		0
1986.144	1986.144.9	instruments	Mead Johnson & Company		0
1986.144	1986.144.10	instruments	Mead Johnson & Company		0
1986.144	1986.144.11	instruments	Mead Johnson & Company		0
1986.144	1986.144.12	instruments	Mead Johnson & Company		0
1986.144	1986.144.13	instrument	Mead Johnson & Company		0
1986.144	1986.144.14	instrument	Mead Johnson & Company		0
1986.144	1986.144.15	instrument	Mead Johnson & Company		0
1986.144	1986.144.16	instrument	Mead Johnson & Company		0
1986.144	1986.144.17	instrument	Mead Johnson & Company		0
1986.144	1986.144.18	case divider	Mead Johnson & Company		0
1986.145	1986.145.1	measure	Mead Johnson & Company		30
1986.146	1986.146.1	Case	Mead Johnson & Company		125
1986.146	1986.146.2	Saw	Mead Johnson & Company		0
1986.146	1986.146.3	Saw	Mead Johnson & Company		0
1986.146	1986.146.4	instrument	Mead Johnson & Company		0
1986.146	1986.146.5	instrument	Mead Johnson & Company		0
1986.146	1986.146.6	instrument	Mead Johnson & Company		0
1986.146	1986.146.7	instrument	Mead Johnson & Company		0
1986.146	1986.146.8	instrument	Mead Johnson & Company		0
1986.146	1986.146.9	instrument	Mead Johnson & Company		0
1986.146	1986.146.10a	Case	Mead Johnson & Company		0
1986.146	1986.146.10b	instrument	Mead Johnson & Company		0

1986.146	1986.146.10c	instrument	Mead Johnson & Company		0
1986.146	1986.146.10d	instrument	Mead Johnson & Company		0
1986.146	1986.146.10e	instrument	Mead Johnson & Company		0
1986.147	1986.147.1a	Case	Mead Johnson & Company		50
1986.147	1986.147.1b	instrument	Mead Johnson & Company		0
1986.147	1986.147.1c	instrument	Mead Johnson & Company		0
1986.147	1986.147.1d	instrument	Mead Johnson & Company		0
1986.147	1986.147.1e	instrument	Mead Johnson & Company		0
1986.147	1986.147.1f	instrument	Mead Johnson & Company		0
1986.147	1986.147.1g	instrument	Mead Johnson & Company		0
1986.147	1986.147.1h	instrument	Mead Johnson & Company		0
1986.147	1986.147.1i	instrument	Mead Johnson & Company		0
1986.147	1986.147.2a	Case	Mead Johnson & Company		50
1986.147	1986.147.2b	instrument	Mead Johnson & Company		0
1986.147	1986.147.2c	instrument	Mead Johnson & Company		0
1986.147	1986.147.2d	instrument	Mead Johnson & Company		0
1986.147	1986.147.2e	instrument	Mead Johnson & Company		0
1986.147	1986.147.2f	instrument	Mead Johnson & Company		0
1986.147	1986.147.2g	instrument	Mead Johnson & Company		0
1986.147	1986.147.2h	instrument	Mead Johnson & Company		0
1986.147	1986.147.2i	instrument	Mead Johnson & Company		0
1986.147	1986.147.2j	instrument	Mead Johnson & Company		0
1986.147	1986.147.2k	instrument	Mead Johnson & Company		0
1986.147	1986.147.2l	instrument	Mead Johnson & Company		0
1986.147	1986.147.2m	instrument	Mead Johnson & Company		0
1986.147	1986.147.2n	instrument	Mead Johnson & Company		0
1986.147	1986.147.2o	instrument	Mead Johnson & Company		0
1986.147	1986.147.2p	instrument	Mead Johnson & Company		0
1986.147	1986.147.2q	instrument	Mead Johnson & Company		0
1986.147	1986.147.2r	instrument	Mead Johnson & Company		0
1986.147	1986.147.2s	instrument	Mead Johnson & Company		0
1986.147	1986.147.2t	instrument	Mead Johnson & Company		0
1986.148	1986.148.1a	Case	Mead Johnson & Company		100
1986.148	1986.148.1b	Case	Mead Johnson & Company		0
1986.148	1986.148.2	instrument	Mead Johnson & Company		0
1986.148	1986.148.3	instrument	Mead Johnson & Company		0
1986.148	1986.148.4	instrument	Mead Johnson & Company		0
1986.148	1986.148.5	instrument	Mead Johnson & Company		0
1986.148	1986.148.6	instrument	Mead Johnson & Company		0
1986.148	1986.148.7	instrument	Mead Johnson & Company		0
1986.149	1986.149.1	Case	Mead Johnson & Company		225
1986.149	1986.149.2	instrument	Mead Johnson & Company		0
1986.149	1986.149.3	instrument	Mead Johnson & Company		0
1986.149	1986.149.4	instrument	Mead Johnson & Company		0

1986.149	1986.149.5	instrument	Mead Johnson & Company		0
1986.149	1986.149.6a	instrument	Mead Johnson & Company		0
1986.149	1986.149.6b	Case	Mead Johnson & Company		0
1986.149	1986.149.7	instrument	Mead Johnson & Company		0
1986.149	1986.149.8	instrument	Mead Johnson & Company		0
1986.149	1986.149.9	instrument	Mead Johnson & Company		0
1986.149	1986.149.10	instrument	Mead Johnson & Company		0
1986.149	1986.149.11	instrument	Mead Johnson & Company		0
1986.149	1986.149.12	instrument	Mead Johnson & Company		0
1986.149	1986.149.13	instrument	Mead Johnson & Company		0
1986.149	1986.149.14	instrument	Mead Johnson & Company		0
1986.149	1986.149.15	instrument	Mead Johnson & Company		0
1986.149	1986.149.16	instrument	Mead Johnson & Company		0
1986.149	1986.149.17	instrument	Mead Johnson & Company		0
1986.149	1986.149.18	instrument	Mead Johnson & Company		0
1986.149	1986.149.19	instrument	Mead Johnson & Company		0
1986.149	1986.149.20	instrument	Mead Johnson & Company		0
1986.149	1986.149.21	instrument	Mead Johnson & Company		0
1986.149	1986.149.22	instrument	Mead Johnson & Company		0
1986.149	1986.149.23	instrument	Mead Johnson & Company		0
1986.149	1986.149.24	instrument	Mead Johnson & Company		0
1986.149	1986.149.25	needle	Mead Johnson & Company		0
1986.149	1986.149.26	needle	Mead Johnson & Company		0
1986.149	1986.149.27	needle	Mead Johnson & Company		0
1986.149	1986.149.28	wire	Mead Johnson & Company		0
1986.149	1986.149.29	Thread	Mead Johnson & Company		0
	1986.149.30	Thread	Mead Johnson & Company		0
1986.149	1986.149.31	Thread	Mead Johnson & Company		0
1986.149	1986.149.32a	instrument	Mead Johnson & Company		0
1986.149	1986.149.32b	cover	Mead Johnson & Company		0
1986.149	1986.149.33	instrument	Mead Johnson & Company		0
1986.149	1986.149.34	Pliers	Mead Johnson & Company		0
1986.149	1986.149.35	Tweezers	Mead Johnson & Company		0
1986.149	1986.149.36	instrument	Mead Johnson & Company		0
1986.149	1986.149.37	instrument	Mead Johnson & Company		0
1986.149	1986.149.38	Tweezers	Mead Johnson & Company		0
1986.149	1986.149.39	instrument	Mead Johnson & Company		0
1986.149	1986.149.40	Tray	Mead Johnson & Company		0
1986.149	1986.149.41	needle	Mead Johnson & Company		0
1986.149	1986.149.42	needle	Mead Johnson & Company		0
1986.149	1986.149.43	needle	Mead Johnson & Company		0
1986.149	1986.149.44	needle	Mead Johnson & Company		0
1986.149	1986.149.45	needle	Mead Johnson & Company		0
1986.149	1986.149.46	needle	Mead Johnson & Company		0

1986.149	1986.149.47	needle	Mead Johnson & Company		0
1986.149	1986.149.48	needle	Mead Johnson & Company		0
1986.149	1986.149.49	needle	Mead Johnson & Company		0
1986.149	1986.149.50	needle	Mead Johnson & Company		0
1986.149	1986.149.51	wire	Mead Johnson & Company		0
1986.149	1986.149.52	wire	Mead Johnson & Company		0
1986.149	1986.149.53	Spool	Mead Johnson & Company		0
1986.149	1986.149.54	instrument	Mead Johnson & Company		0
1986.149	1986.149.55	instrument	Mead Johnson & Company		0
1986.149	1986.149.56	Tray	Mead Johnson & Company		0
1986.149	1986.149.57	case divider	Mead Johnson & Company		0
1986.15	1986.150.1	Case	Mead Johnson & Company		50
1986.15	1986.150.2	Cord	Mead Johnson & Company		0
1986.15	1986.150.3	wire	Mead Johnson & Company		0
1986.15	1986.150.4	Cord	Mead Johnson & Company		0
1986.15	1986.150.5	Cord	Mead Johnson & Company		0
1986.15	1986.150.6	instrument	Mead Johnson & Company		0
1986.15	1986.150.7	Tube	Mead Johnson & Company		0
1986.15	1986.150.8	Tube	Mead Johnson & Company		0
1986.15	1986.150.9	Tube	Mead Johnson & Company		0
1986.15	1986.150.10	Tube	Mead Johnson & Company		0
1986.15	1986.150.11	Tube	Mead Johnson & Company		0
1986.152	1986.152.1	Print	Mead Johnson & Company		20
1986.152	1986.152.2	Print	Mead Johnson & Company		20
1986.152	1986.152.3	Print	Mead Johnson & Company		20
1986.152	1986.152.4	Print	Mead Johnson & Company		20
1986.152	1986.152.5	Print	Mead Johnson & Company		20
1986.152	1986.152a	Clock	Mead Johnson & Company		250
1986.153	1986.153.1	Diploma	Mead Johnson & Company		75
1986.153	1986.153.2	Diploma	Mead Johnson & Company		75
1986.154	1986.154a	string holder	Mead Johnson & Company		35
1986.154	1986.154b	String	Mead Johnson & Company		0
1986.155	1986.155	instrument	Mead Johnson & Company		50
1986.156	1986.156	Inkwell	Mead Johnson & Company		300
1986.157	1986.157	glasses	Mead Johnson & Company		10
1986.158	1986.158	Stethoscope	Mead Johnson & Company		50
1986.159	1986.159	instrument	Mead Johnson & Company		5
1986.16	1986.16	instrument	Mead Johnson & Company		1500
1986.161	1986.161a	Mortar	Mead Johnson & Company		100
1986.161	1986.161b	pestle	Mead Johnson & Company		0
1986.162	1986.162	glasses case	Mead Johnson & Company		10
1986.163	1986.163.1	Box	Mead Johnson & Company		5
1986.163	1986.163.2	specimen slide	Mead Johnson & Company		0
1986.163	1986.163.3	specimen slide	Mead Johnson & Company		0

1986.163	1986.163.4	specimen slide	Mead Johnson & Company		0
1986.163	1986.163.5	specimen slide	Mead Johnson & Company		0
1986.163	1986.163.6	specimen slide	Mead Johnson & Company		0
1986.163	1986.163.7	specimen slide	Mead Johnson & Company		0
1986.163	1986.163.8	specimen slide	Mead Johnson & Company		0
1986.164	1986.164	Pencil	Mead Johnson & Company		25
1986.165	1986.165.1	Box	Mead Johnson & Company		10
1986.165	1986.165.2	Screw	Mead Johnson & Company		0
1986.165	1986.165.3	Screw	Mead Johnson & Company		0
1986.165	1986.165.4	Screw	Mead Johnson & Company		0
1986.165	1986.165.5	Screw	Mead Johnson & Company		0
1986.167	1986.167.1	Manuscript	Mead Johnson & Company		85
1986.168	1986.168a	Scale	Mead Johnson & Company		250
1986.168	1986.168b	cover	Mead Johnson & Company		0
1986.169	1986.169.1	eye cup	Mead Johnson & Company		25
1986.17	1986.170.1	Bottle	Mead Johnson & Company		25
1986.171	1986.171.1	Funnel	Mead Johnson & Company		30
1986.172	1986.172a	Mortar	Mead Johnson & Company		125
1986.172	1986.172b	pestle	Mead Johnson & Company		0
1986.173	1986.173a	Mortar	Mead Johnson & Company		50
1986.173	1986.173b	pestle	Mead Johnson & Company		0
1986.174	1986.174.1	measure	Mead Johnson & Company		30
1986.175	1986.175.1	Funnel	Mead Johnson & Company		65
1986.176	1986.176.1	measure	Mead Johnson & Company		15
1986.176	1986.176.2	measure	Mead Johnson & Company		15
1986.177	1986.177.1	Bowl	Mead Johnson & Company		0
1986.177	1986.177.2	Pitcher	Mead Johnson & Company		0
1986.179	1986.179a	light fixture	Mead Johnson & Company		500
1986.179	1986.179b	Shade	Mead Johnson & Company		0
1986.179	1986.179c	Shade	Mead Johnson & Company		0
1986.18	1986.180.1	Box	Mead Johnson & Company		150
1986.18	1986.180.2	instrument	Mead Johnson & Company		0
1986.18	1986.180.3a	instrument	Mead Johnson & Company		0
1986.18	1986.180.3b	instrument	Mead Johnson & Company		0
1986.18	1986.180.4a	instrument	Mead Johnson & Company		0
1986.18	1986.180.4b	instrument	Mead Johnson & Company		0
1986.18	1986.180.5a	instrument	Mead Johnson & Company		0
1986.18	1986.180.5b	instrument	Mead Johnson & Company		0
1986.18	1986.180.6	Syringe	Mead Johnson & Company		0
1986.18	1986.180.7	Cord	Mead Johnson & Company		0
1986.18	1986.180.8	light bulb	Mead Johnson & Company		0
1986.18	1986.180.9	light bulb	Mead Johnson & Company		0
1986.18	1986.180.10	light bulb	Mead Johnson & Company		0
1986.18	1986.180.11	instrument	Mead Johnson & Company		0

1986.18	1986.180.12	Funnel	Mead Johnson & Company		0
1986.18	1986.180.13	instrument	Mead Johnson & Company		0
1986.18	1986.180.14	instrument	Mead Johnson & Company		0
1986.18	1986.180.15	instrument	Mead Johnson & Company		0
1986.18	1986.180.16	instrument	Mead Johnson & Company		0
1986.18	1986.180.17	instrument	Mead Johnson & Company		0
1986.18	1986.180.18	instrument	Mead Johnson & Company		0
1986.181	1986.181.1	Cabinet	Mead Johnson & Company		250
1986.182	1986.182.1	measure	Mead Johnson & Company		30
1986.18	1986.182.2	measure	Mead Johnson & Company		30
1986.183	1986.183.1	bleeding cup	Mead Johnson & Company		100
1986.183	1986.183.2	bleeding cup	Mead Johnson & Company		100
1986.183	1986.183.3	bleeding cup	Mead Johnson & Company		100
1986.184	1986.184.1	Beaker	Mead Johnson & Company		30
1986.184	1986.184.2	Beaker	Mead Johnson & Company		30
1986.185	1986.185.1	Funnel	Mead Johnson & Company		30
1986.186	1986.186.1	Scarificator	Mead Johnson & Company		100
1986.186	1986.186.2	Scarificator	Mead Johnson & Company		100
1986.187	1986.187.1	instrument	Mead Johnson & Company		25
1986.188	1986.188.1a	spring lancet	Mead Johnson & Company		0
1986.188	1986.188.1b	Case	Mead Johnson & Company		30
1986.188	1986.188.2a	spring lancet	Mead Johnson & Company		0
1986.188	1986.188.2b	Case	Mead Johnson & Company		0
1986.188	1986.188.3a	spring lancet	Mead Johnson & Company		0
1986.188	1986.188.3b	Case	Mead Johnson & Company		0
1986.189	1986.189.1	Knife	Mead Johnson & Company	Missing	15
1986.189	1986.189.2	Knife	Mead Johnson & Company	Missing	15
1986.189	1986.189.3	Knife	Mead Johnson & Company	Missing	15
1986.189	1986.189.4	Knife	Mead Johnson & Company	Missing	15
1986.189	1986.189.5	Knife	Mead Johnson & Company	Missing	15
1986.19	1986.190.1	Case	Mead Johnson & Company		2
1986.19	1986.190.2	Case	Mead Johnson & Company		2
1986.191	1986.191.1	Bottle	Mead Johnson & Company		30
1986.192	1986.192.1	Box	Mead Johnson & Company		150
1986.192	1986.192.2	Knife	Mead Johnson & Company		0
1986.192	1986.192.3	Knife	Mead Johnson & Company		0
1986.192	1986.192.4	Knife	Mead Johnson & Company		0
1986.192	1986.192.5	instrument	Mead Johnson & Company		0
1986.192	1986.192.6	instrument	Mead Johnson & Company		0
1986.192	1986.192.7	instrument	Mead Johnson & Company		0
1986.192	1986.192.8	instrument	Mead Johnson & Company		0
1986.192	1986.192.9	instrument	Mead Johnson & Company		0
1986.192	1986.192.10	Knife	Mead Johnson & Company		0
1986.192	1986.192.11	Knife	Mead Johnson & Company		0

1986.193	1986.193.1a	Case	Mead Johnson & Company		100
1986.193	1986.193.1b	Case	Mead Johnson & Company		0
1986.193	1986.193.2	Syringe	Mead Johnson & Company		0
1986.193	1986.193.3	needle	Mead Johnson & Company		0
1986.194	1986.194.1	Syringe	Mead Johnson & Company		100
1986.194	1986.194.2	needle	Mead Johnson & Company		0
1986.194	1986.194.3	needle	Mead Johnson & Company		0
1986.194	1986.194.4	needle	Mead Johnson & Company		0
1986.194	1986.194.5	needle	Mead Johnson & Company		0
1986.194	1986.194.6	Case	Mead Johnson & Company		0
1986.195	1986.195.1	Case	Mead Johnson & Company		150
1986.195	1986.195.2	instrument	Mead Johnson & Company		0
1986.195	1986.195.3	instrument	Mead Johnson & Company		0
1986.195	1986.195.4	instrument	Mead Johnson & Company		0
1986.196	1986.196.1	Box	Mead Johnson & Company		100
1986.196	1986.196.2	instrument	Mead Johnson & Company		0
1986.197	1986.197.1	Case	Mead Johnson & Company		100
1986.197	1986.197.2	Dilator	Mead Johnson & Company		0
1986.197	1986.197.3	Dilator	Mead Johnson & Company		0
1986.197	1986.197.4	Dilator	Mead Johnson & Company		0
1986.197	1986.197.5	Dilator	Mead Johnson & Company		0
1986.197	1986.197.6	Dilator	Mead Johnson & Company		0
1986.197	1986.197.7	Dilator	Mead Johnson & Company		0
1986.198	1986.198.1	Forceps	Mead Johnson & Company		50
1986.199	1986.199.1	Forceps	Mead Johnson & Company		25
1986.199	1986.199.2	instrument	Mead Johnson & Company		25
1986.2	1986.2	instrument	Mead Johnson & Company		15
1986.201	1986.201.1	Box	Mead Johnson & Company		85
1990.23	1990.23.1a	lamp base	Ruth Kleymeyer		85
1990.23	1990.23.1b	Lamp	Ruth Kleymeyer		0
1990.23	1990.23.1c	bulb	Ruth Kleymeyer		0
1990.23	1990.23.1d	Bowl	Ruth Kleymeyer		0

Summary of Construction Change Orders
Authorized by the Vice President for Finance and Administration

UNIVERSITY CREATIVE AND PRINT NEW BUILDING

DANCO Construction – General Contractors

CO 004 **$9,660**

Installation of sink within work area; manual exhaust switch control switch modifications; auto operator adjustment at doors 121A & 121B.

HEALTH PROFESSIONS BUILDING ADDITION/RENOVATION PHASE IV

Empire Contractors – General Contractors

CO 017 **$45,235**

South elevator shaft duct removal and reinstallation; lower VAV box; rework existing electric water cooler piping; abandoned piping and ductwork; added and replaced valves

CO 018 **$8,180**

North end of stair six lighting rough in

CO 019 **($272,500)**

Deduct alternates 4 and 5, power wash East/North existing façade limestone; power wash West/South existing façade limestone

HUMAN RESOURCES AND INSTITUTIONAL EQUITY OFFICE

Maddox Industrial Contracting, LLC

CO 001 **$17,927**

Provide metal frames for owner provided doors; paint three additional offices; patch existing concrete floor to receive carpet; rework fire alarm

WRIGHT ADMINISTRATION RENOVATION/ADDITION

Empire Contractors – General Contractors

CO 005 **$7,065**

Remove all existing furniture and owner contents within south renovation area.

RECREATION, FITNESS, AND WELLNESS CENTER - STORAGE AND BIKE SHOP ADDITION

ARC Construction – General Contractors

CO 003 **$33,338**

Change wall base and wall type, storm line work, integrate HVAC to BMS, reroute perimeter drain.

UNIVERSITY HOME IMPROVEMENTS AND UPDATING

Empire Contractors – General Contractors

CO 002 **$30,400**

Basement low-voltage work, ADA door and sidewalk improvements, plumbing fixtures and accessories, decking materials, lighting, and miscellaneous interior finishes. Deductions for deck work, ADA sidewalk modifications, painting, and cleaning.