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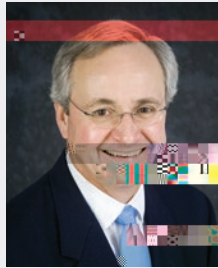
# Table of Contents

Board of Trustees and Officers.....	1
Message from the President.....	2
Message from the Vice President and Treasurer.....	5
Letter from the Advisory Board.....	
Management's Discussion and Analysis.....	8
University Statement of Position.....	1

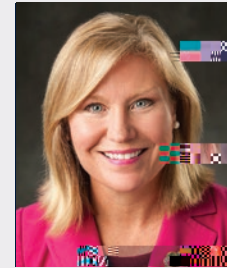
# Board of Trustees 2019–2022



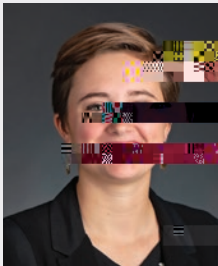
Kenneth L. Sendelweck, 2020  
*Chair*  
Jasper, Indiana



Ronald D. Romain, 2020  
*First Vice Chair*  
Ellettsville, Indiana



Christine H. Keck, 2022  
*Second Vice Chair*  
Ellettsville, Indiana



Josi M. Barscz, 2021  
*Secretary*  
Huntington, Indiana



W. Harold Calloway, 2022  
Ellettsville, Indiana



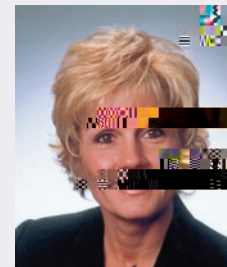
John M. Dunn, 2022  
Ellettsville, Indiana



Jeffrey L. Knight, 2023  
Ellettsville, Indiana



Ellis S. Redd, 2020  
Ellettsville, Indiana



Christina M. Ryan, 2023  
Ellettsville, Indiana

# Administrative Officers 2019–2022

Ronald S. Rochon  
*President*

David A. Bower  
*Vice President for Development*

Steven J. Bridges  
*Vice President for Finance and Administration and Treasurer*

Khalilah Doss  
*Vice President for Student Affairs*

Mohammed F. Khayum  
*Provost*

Kindra L. Strupp  
*Vice President for Marketing and Communications*

Andrew W. Wright  
*Vice President for Enrollment Management*



including SI's College Achievement Program (CAP) in 27 high schools across Indiana. CAP continues to be an important enabling program for students to graduate college-ready, transfer-ready and save 5-9% on tuition. CAP awards 51 grants in 2019.

Students at SI receive 91 Indiana credits, 42% are earned online. In-state students save 8% off the student body, while out-of-state students, including international students, save 2%. Minority and international students are a record high at 15.4%.

Community Service and Partnerships remain a priority at SI, and the \$5.4 million College of Nursing and Health Professions received in the federal program in fall 2019 will allow students to receive health care services for no or reduced cost. The Indiana Health Services, which will be dispersed over a number of years, were from the Health Resources and Services Administration (HRSA), an agency of the U.S. Department of Health and Human Services: a \$2.7 million grant to implement the Geriatric Nurse-Force Enhancement Program (GFEP), and a \$1.7 million grant to develop an inter-racial inter-respect program serving underserved communities. The grant efforts will enable the College of Nursing and Health Professions to expand its inpatient services, including a nurse practitioner and family engagement and intergenerational inpatient care, and recruit inter-racial nurses of all ages working shift in health care. The SI's new e-learning hub, the nursing is partnering with community organizations to create a programing, healthcare, and learning activities, community and student services.

**Supporting Student Financial and Mental Health Success**

When the pandemic shifted the nursing curriculum, e-learning in Spring 2020, we've achieved a record high financial and mental health needs while continuing their education at SI. The nursing received \$2.9 million from the Federal CARES Act, which \$2.5 million has been distributed directly to students for tuition, scholarship, and related costs. COVID-19 his fiscal year.

Students are likely to continue their jobs and income for the duration of their current academic program. However, students have allowed them to continue their education, and students; however, students have required their financial resources continue to be added, as for all students.

Furthermore, the SI Foundation has utilized the Here & Now Fund for the need. Gifts from alumni and friends, his fund, added \$2.25 million, including from nursing, to the financial assistance for students in their challenging times, including the pandemic.

Mental health and well-being is a significant role in student stability, effective well academically, and the nursing was able to continue to offer a mental health counseling through SI's Counseling Center. The nursing and nursing sessions, services, and well-being. The well-being program were created and group sessions held to help students deal with anxiety, stress, sadness and more.

While, graduation rates continue to decline, and retention in college, see increases in the academic quality of the students. Single-Sixty, and graduation rates have been declining. There are increasing innovation and admissions, and faculty, a race to the bottom in the higher education system. The current situation will be successful in addressing this challenge and moving the university in a positive direction.

There are increasing innovation and university will be a strategic plan that will guide the university, here.

### Conclusion

The university of Southern Indiana maintains a tradition of excellence and is responsible for the future of the Indiana region.

Dr. Ring, b, h, c, a, m, and, r, b, l, e, d, i, m, e, s, s, c, e, a, n, d, .1(5)-2, a, e, (n)5.1(b), (n) 9(a), 2(a), -3.4, ( ) 5.2(e)- 9, (1.1(e), 2.1.1(-)-54, 9(e), 5.



# Message From the Vice President and Treasurer

Vice President Richard Bevard, Treasurer Jeffrey Heijer, and I, Treasurer Jeffrey Heijer, here in Indiana (SI):

I am pleased to present the financial report for the fiscal year ended June 30, 2020. The report provides a summary of the financial performance of the University of Indiana for the fiscal year. In addition, the financial statements and notes are disclosed as required by the University of Indiana Foundation, and the financial statements are included.

The financial report reflects a measure of financial success in the well-being of the University of Indiana. The report also highlights the challenges of COVID-19 and remains in the financial condition of the University. Leadership continues to be diligent and careful in managing the University's resources. Success is based on the University's excellence in teaching and learning, as well as the University's commitment to the University's achievement and success. For the 2019-2020 fiscal year, the University increased its income by \$11.2 million,

5.4 ( ) 41.2 ( ) 57.8 ( ) 7.8 ( ) 17.2 ( ) 2.8 ( ) 4.95 ( ) 27.77 ( ) 1.54 ( ) 11.5 ( ) c-4 ( ) c-5 ( )



# STATE OF INDIANA





INDEPENDENT AUDITOR'S REPORT  
(Continued)





## Assets

Current assets are set out in the current assets and consist primarily of cash and cash equivalents, short-term investments, receivables, allowances, inventory, and deferred assets held for sale in addition to lesser-judicially recoverable receivables and accrued interest on long-term investments and other receivables. Current assets include the following: long-term investments, and deferred assets held for sale.

Total assets decreased by \$99,000, or 2%, in fiscal year 2020 compared to a \$42.1 million, or 12.5%, increase in fiscal year 2019. Assets acquired through fiscal year 2020 primarily benefited the following: employees.

Cash and cash equivalents increased by \$22.8 million from \$22.2 million at June 30, 2019, to \$55.1 million at June 30, 2020. Management began a liquidation of investments and ring-fenced the final month of fiscal year 2020 in preparation for the transfer of funds to new investments managed through fiscal year 2021 as a result of the merger. Based on the Series B and C, the second quarter benefit of the liquidation of investments and cash received through the C-ID-19 and other COVID ring-fenced cash and cash equivalents increased by \$4.1 million.

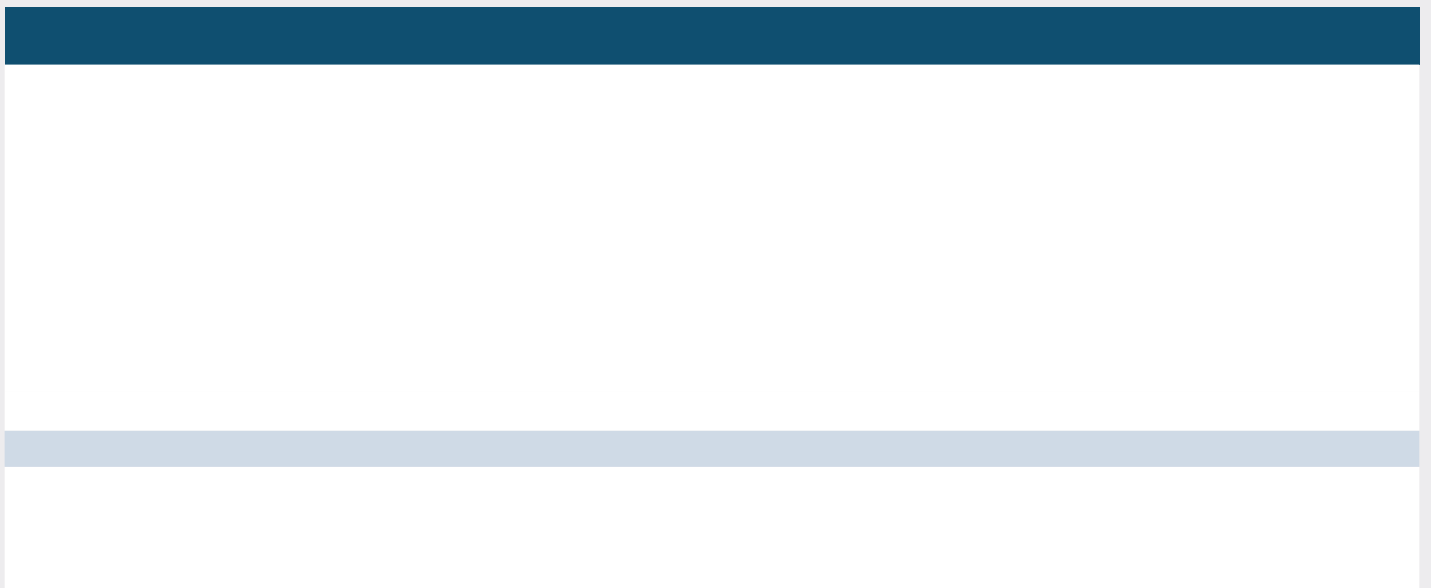
The increase in cash and cash equivalents corresponds to the decrease in the total liabilities in fiscal year 2020, as a result of the decrease in investments and equity of \$2.1 million in fiscal year 2020 from \$4.1 million in fiscal year 2019 and \$4.1 million in fiscal year 2020. Short-term investments increased by \$84 million while long-term investments decreased by \$29 million in fiscal year 2020. Investments purchased in prior fiscal years and scheduled to mature in fiscal year 2021 were reclassified from long-term to short-term. In addition, the merger resulted in the purchase of certain inventory, liability, balance and investments in the form of ring-fenced investments in the form of equity.

The accrued receivables decreased by \$1.1 million in 2020. Decreases in sundry receivables (\$112,000), liability increases (\$27,000), grants and allowances (\$541,000), capital grants and gifts (\$19,000), and other receivables (\$7,000) were partially offset by a \$227,000 increase in contract and allowances and a \$111,000 decrease in allowance for doubtful accounts. Accrued receivables declined by \$21 million in 2019.

The current liabilities and deferred assets decreased by \$15.8 million during 2020 as the merger continued, and the proceeds from the Series M sundry fees, which were issued during fiscal year 2019, the second half of the year, and the anniversary of the fiscal activities center. The current liabilities and deferred assets increased by \$29 million in 2019.



Total liabilities decreased by \$15.9 million, or 9%, in fiscal year 2022 after increasing by \$28.2 million, or 4%, during fiscal year 2021. Current liabilities grew by \$2.9 million, but non-current liabilities decreased by \$18.8 million.



## Revenues

Operating revenues decreased by \$1 million in fiscal year 2020 and, a \$27 million increase in fiscal year 2019. The decrease was driven by the following factors:

- Tuition fees remained steady, increasing modestly from just under \$51 million in 2019, \$51.8 million in 2020. Grants decreased by \$4.7 million, while scholarships and allowances decreased by nearly \$1.1 million.
- Revenues from auxiliary enterprises decreased from \$2.3 million in 2019, \$2.1 million in 2020. Most of the decline can be attributed to the COVID-19 pandemic.
  - Hospitality revenues fell by \$2.5 million, including \$1.9 million in credit sales, student accounts when the university closed, and dining revenues declined by \$2.2 million. As noted above regarding the increase in earned revenues, dining revenues for the 2020-21 academic year were estimated, carried forward from 2019-20 academic year when the university transferred revenue, learning in March 2020. This revenue will be recognized as earned in fiscal year 2021.
  - Campus revenues fell by almost \$1.1 million as the university was closed from late March through early July of the pandemic. Although online sales continued, the inability to offer services, such as the behind-the-scenes.
  - All other auxiliary revenues declined by \$418,000.
- Operating grant and contract revenues grew in 2020 by \$222,000, while, however, operating revenues fell during the same period by \$2.3 million. ~~See~~ ~~the~~ ~~table~~ ~~below~~, ~~for~~ ~~the~~ ~~reconciliation~~ ~~of~~ ~~the~~ ~~revenues~~ ~~reported~~ ~~in~~ ~~the~~ ~~financial~~ ~~statements~~ ~~to~~ ~~the~~ ~~financial~~ ~~statements~~ ~~of~~ ~~the~~ ~~university~~ ~~for~~ ~~the~~ ~~period~~ ~~ended~~ ~~in~~ ~~file~~ ~~(S)-12.1(c)-1.7(a)24(l) e.7(a) a 25-122(eh)24((r)-12.(e)-15. (15.~~

## Expenses

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## Statement of Cash Flows

The Statement of Cash Flows provides additional financial information about the financial health of the university by helping the user assess the ability to generate free cash flows, the ability to meet obligations as they come due, and the need for external financing.

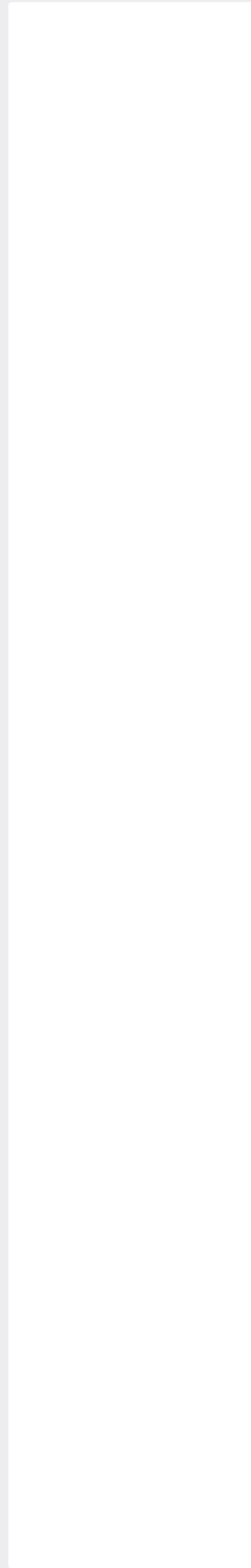
This statement identifies the sources and uses of cash and equivalents, the fiscal year and information the user will see on cash flows is derived from the following activities: operating, capital financing, and investing. The chart (a) 24 (a) 4. 6) U/S a



## Factor Affecting Future Earnings

The Nigerian relief measures enacted in the form of the Finance Act, 2019, and the Finance Act, 2020, have had a significant impact on the financial performance of the Company.

In April 2020, the State Budget Agency notified the public, stating that the Nigerian government has decided to rescind the Finance Act, 2020, effective from February 17, 2020, regarding certain tax provisions, as well as the provisions relating to the exercise of the right to deduct expenses in HEA 1.1.2.1.9. In August 2020, the Nigerian government has announced the Series B bonds for the Health Professionals Career Classification Review and Enhancement.



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Year Ended June 30

ASSETS

	2020	2019
Cash and cash equivalents	\$ 98,114	\$ 91,22
Accounts and interest receivable		

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

## Fiscal Year Ended June 30

	2020	2019
<b>REVENUES</b>		
<b>Operating Revenues</b>		
Student fees	\$ 7,921,919	\$ 8,199,577
Scholarship, discount, and allowances	(2,815,751)	(2,928,889)
Grant and contract	1,788,572	1,554,700
Auxiliary enterprises	22,997	2,277,250
Room and board, discount, and allowances	(1,522,270)	(1,492,900)
Other operating revenues	2,522,422	2,147,174
Total operating revenues	\$ 7,451,917	\$ 7,444,512
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
Salaries and wages	\$ 3,200,700	\$ 4,512,721
Benefits	2,241,907	2,419,158
Student financial aid	11,224,900	8,822,200
Utilities	5,224,900	5,412,259
Supplies and other services	2,774,900	44,229,200
Depreciation	15,227,200	12,279,200
Total operating expenses	\$155,227,200	\$145,229,200
Operating loss	\$ (7,227,200)	\$ (7,229,200)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State contribution	\$ 5,225,228	\$ 5,255,200
Gifts	4,951	4,589,200
Federal grant and contract	15,582,200	12,274,200
State/local grant and contract	1,111,200	11,199,200
Unemployment and contract	1,247	711,577
Interest income (net of interest expense)	2,759	2,915,200
Interest on capital assets related to	(2,572,200)	(2,411,540)
Buildings	(2,700)	(2,119,200)
Other operating revenues (expenses)	(27,500)	(2,100)
Total non-operating revenues (expenses)	\$ 1,227,150	\$ 1,279,200
Income before other revenues, expenses, gains, and losses	\$ 1,227,150	\$ 979,200
Capital contributions	\$ 1,112,900	\$ 91,200
Capital grant and gifts	4,140	451,470
Total other revenues	\$ 1,177,570	\$ 1,227,200
Increase in net position	\$ 11,229,200	\$ 11,111,200
<b>NET POSITION</b>		
Net position - beginning of year	\$19,229,200	\$18,229,200
Net position - end of year	\$205,099,865	\$193,891,530

The accompanying notes to the Financial Statements are an integral part of these financial statements.

Commen ni

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 C, n s, l d a e d S a e m e n s, v f A c i, j i e s

Year Ended June 30	2020	2019
<b>REVENUES AND OTHER SUPPORT</b>		
Con trib u, n s	\$ 5,5 2,111	\$ 4,225,2 99
Gran s	42 971	2 7,15 9
Change in j al e, v f s li- in e r e s a g r e e m e n s	21 ,5 4	(125, 5 )
Ren al r, v e r in c, y m e, n e	15,544	97 9
Mi s c e l l a n e o u s in c, y m e	2 411 9	2 4,2 9
Recla s s i f i c a t i o n o f d e p r e c i a t e d a s s e t s r e l e a s e d f r o m r e s t r i c t i o n s		
<b>Total revenues and other support</b>	<b>\$ 6,455,449</b>	<b>\$ 4,520,682</b>
<b>EXPENSES</b>		
Program Services – nijersi v f S, hern Indiana Scholarshi s and a w a r d s	\$ 2,4 821 9	\$ 2, 12,154
E d u c a t i o n a l g r a n t s and a c a d e m i c e n h a n c e m e n t s	1,2 9, 24	24 9, 6 9
A h l e i c s v r	142, 7	98127
h e r n i j e r s i s v r	5 2, 24	42, 61
C a p i t a l p r o j e c t s	12, 2 8	21 , 87
C o m m u n i t y r e a c h	1 ,	15,
<b>Total program services</b>	<b>\$ 4,817,423</b>	<b>\$ 6,314,858</b>
Management and general	\$ 72, 57	\$ 71, 88
F u n d r a i s i n g	22 , 2	2 1,5 8
n o c, l l e c i b l e l e d g e t, s s	151, 2 9	24, 95
<b>Total expenses</b>	<b>\$ 5,927,408</b>	<b>\$ 7,270,162</b>
<b>OTHER CHANGES</b>		
In j e s t m e n t in c, y m e, n e	\$ 4,4 5,	\$ , 1, 15
Change in fair j al e, v f e r e a l r e s s and C o m m u n i F, n d a i, n	(1 974)	17,455
Mineral r, v a l in c, y m e	14, 82	25, 27
Gain on ca s h j al e, v f l i f e i n s t r a n c e	455	24,44
<b>Total other changes</b>	<b>\$ 4,379,490</b>	<b>\$ 6,758,786</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 4,907,531</b>	<b>\$ 4,009,306</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$137,557,025</b>	<b>\$133,547,719</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$142,464,556</b>	<b>\$137,557,025</b>

# Statement of Cash Flows

Year Ended June 30

2020

2019

**CASH FLOWS FROM OPERATING ACTIVITIES**

tuition and fees	\$ 52,992	\$ 52,425
Grant and contract	1,797	1,572,559
management fees	(2,259)	(4,512,777)
management salaries	(5,224)	(5,412,259)
management fees	(2,424,100)	(4,412,999)
management benefits	(24,254,445)	(22,742,224)
management scholarship	(11,224,290)	(8,822,222)
Other income	1,572,559	5,412,259
Net change in cash	(14,224,290)	(11,224,290)



# Statement of Cash Flows – continued

## Year Ended June 30

### RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED BY OPERATING ACTIVITIES:

	2020	2019
Operating loss <sup>SS</sup>	\$(7,334,451)	\$(7,319,999)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Depreciation expense	15,272,228	13,279,211
Amortisation of intangible assets	(111,479)	(19,224)
CHANGES IN ASSETS, LIABILITIES, AND DEFERRED RESOURCES:		
Operating receivables	1,299,988	99,054

The accompanying notes to the Financial Statements are an integral part of this Statement.






## Consolidated Statement of Cash Flows

Year Ended June 30	2020	2019
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 4,97,521	\$ 4,97,521
Adjustments to reconcile change in net assets to net cash and cash equivalents		
Realized gain on sale of investments	(2,87,99)	(2,17,99)
Accrualable depreciation	(151,29)	(24,95)
Increase in cash value of life insurance	(455)	(4,44)
Change in fair value of beneficial interests in trusts, retirement trusts and University of Southern Indiana	(21,99)	(4,75)
Contributions and receipts on contributions receivable restricted for endowment and long-term purposes	(2,22,99)	(1,94,14)
Depreciation	47,24	44,25
Realized gain on investments	8,425	(8,5)
Changes in		
Accounts and interest receivable	(4,521)	2,99
Contributions receivable	(4,9)	(2,995)
Prepaid expenses	(575)	1,122
Accounts payable and other related parties	(7,44)	(1,427)
Accruals payable	5,5	(1,474)
Deferred income	(5,74)	4,89
<b>Net cash used in operating activities</b>	<b>\$ (889,427)</b>	<b>\$ (4,062,758)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(117,1)	(21,25)
Purchase of investments	(21,72,2)	(22,844)
Sales and maturities of investments	1,99,189	24,552,242
<b>Net cash provided by (used in) investing activities</b>	<b>\$ (1,917,605)</b>	<b>\$ 1,651,970</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for endowment and long-term purposes		
Scholarships and awards	1,72,92	91,98
Endowment and academic enhancements	1,124,87	1,27,14
University of Southern Indiana	1,252	589
<b>Net cash provided by financing activities</b>	<b>\$ 2,819,113</b>	<b>\$ 2,329,715</b>
Increase (Decrease) in Cash and Cash Equivalents	12,41	(1,72)
Cash and Cash Equivalents, Beginning of Year	91,22	1,52,1
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 983,114</b>	<b>\$ 971,033</b>



# Financial Statement

## NOTE 1 - Significant Accounting Policies

The University of Saskatchewan was established in 1907 as described in the Saskatchewan Act (S.C. 1907, c. 41). The University is managed by a board of trustees. The members of the board are appointed by the Government of Saskatchewan. The board includes at least one member who is not a resident of Saskatchewan and one member who is not a citizen of the province of Saskatchewan.



## Net Position

Net Position represents the difference between all other elements in the Statement of Financial Position, and includes the following:

**Net Intangible Assets** consist of the following: intangible assets acquired in a business combination, identifiable intangible assets acquired separately, and intangible assets developed internally.





main aim of 47% of the investment in shares - the investment is to be in a 'strongly' and 'highly' effective, flexible and responsive in the fashion as well as a strong and effective cash flow, and a strong and effective



## NO. E3 - Fair Value and Liability

Fair value is the price that would be received from the sale of an asset or the settlement of a liability in an orderly transaction between market participants at the measurement date. The following techniques are used to measure the fair value of an asset or liability in accordance with GASB Statement 72, *Fair Value Measurement and Application*, established a hierarchy of financial assets and liabilities. The hierarchy includes the following three levels.

**Level 1** - Quoted prices (adjusted) in active markets for identical assets or liabilities that the reporting entity can access at the



## NOTE 16 Derivative Instruments

The fair value balances and net income of the derivative instruments standing at June 30, 2020, classified by the fair value changes of the derivative instruments are as follows.

### DERIVATIVE INSTRUMENTS

JUNE 30, 2020







### NOTE 12 – Intangible Assets, Net of Accumulated Depreciation

The table below details the increase in, or decrease in, the carrying amount of intangible assets, net of accumulated depreciation, of \$425.1 million at 30 June 2020, compared to \$442.4 million at 30 June 2019. The carrying amount of intangible assets, net of accumulated depreciation, of \$222.9 million, is primarily related to the acquisition of the business of the former subsidiary, of \$214.1 million at 30 June 2020.

	2019	2020	Change
At 1 July 2019	442.4	442.4	
Acquisition of intangible assets		214.1	214.1
Disposal of intangible assets		(1.4)	(1.4)
Amortisation	(11.9)	(11.9)	
Impairment			
At 30 June 2020	430.5	643.2	212.7

The table below displays the increase in total capital assets from \$987 million at June 30, 2018, to \$425.1 million at June 30, 2019. The increase in capital assets, less accumulated depreciation, of \$215.1 million, equals the increase in net capital assets of \$215.1 million at June 30, 2019.

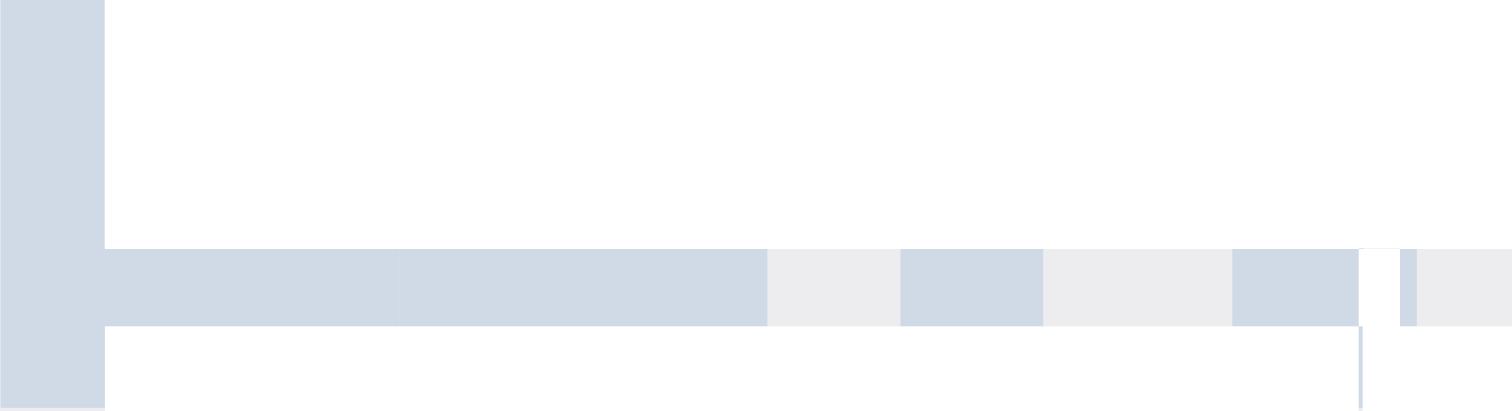
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION					
	Balance June 30, 2018	Additions	Transfers	Deletions	Balance June 30, 2019
<b>Capital Assets Not Being Depreciated</b>					
Land	5,285,54	4,899			5,290,43
Construction in progress	34,75,48	24,147,41	(51,362,936)		8,534,951
<b>Total Capital Assets Not Being Depreciated</b>	<b>\$ 39,111,740</b>	<b>\$ 24,236,360</b>	<b>\$ (51,362,936)</b>	<b>—</b>	<b>\$ 11,985,164</b>
<b>Capital Assets Being Depreciated</b>					
Land improvements	14,99,41		24,25		15,23,66
Infrastructure	825,22		242,52		1,067,74
Educational Buildings	147,92,14		5,542,48		153,464,62
Auxiliary Buildings	12,722,24		29,79		12,752,03
Equipment	24,24,92	2,49,27		(79,7)	25,94,42
Library Materials	2,92,22	52,27		(22,55)	3,21,94
Capital Lease Equipment	2,41	14,44		(99,9)	15,86
<b>Total Capital Assets Being Depreciated</b>	<b>\$ 359,546,098</b>	<b>\$ 3,267,878</b>	<b>\$ 51,362,936</b>	<b>\$ (1,105,046)</b>	<b>\$ 413,071,866</b>
<b>Total Capital Assets</b>	<b>\$ 398,657,838</b>	<b>\$ 27,504,238</b>	<b>—</b>	<b>\$ (1,105,046)</b>	<b>\$ 425,057,030</b>
<b>Less Accumulated Depreciation</b>					
Land improvements	(1,152,14)	(4,92)			(1,157,06)
Infrastructure	(2,74,49)	(1,92,1)			(4,66,60)
Educational Buildings	(9,42,55)	(,48,4)			(9,91,00)
Auxiliary Buildings	(7,44,74)	(2,92,97)			(10,37,71)
Equipment	(2,544,79)	(1,499,9)		59,95	(4,084,83)
Library Materials	(2,14,2)	(1,222)		22,55	(3,143,87)
Capital Lease Equipment	(245,48)	(142,427)		,54	(387,905)
<b>Total Accumulated Depreciation</b>	<b>\$(202,678,884)</b>	<b>\$(13,279,216)</b>	<b>—</b>	<b>\$ 896,091</b>	<b>\$(215,062,009)</b>
<b>Net Capital Assets Being Depreciated</b>	<b>\$ 156,867,214</b>	<b>\$(10,011,338)</b>	<b>\$ 51,362,936</b>	<b>\$ (208,955)</b>	<b>\$ 198,009,857</b>
<b>Total Net Capital Assets</b>	<b>\$ 195,978,954</b>	<b>\$ 14,225,022</b>	<b>—</b>	<b>\$ (208,955)</b>	<b>\$ 209,995,021</b>

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



**NO. E**

Charge in







## NO. E 1 - Retirement

Substantial all regular employees of the University are covered by either the Teachers Insurance and Annuity Association (TIAA) plan or the Public Employees Retirement Fund (PERF) plan. The TIAA plan is an IRC 401(a) defined contribution plan; PERF is a defined benefit plan defined contribution plan under IRC 401(a) and as a plan described in IRC 5-1.2, in IRC 5-1.3, in 5 IAC 1.2, and under Indiana pension law.

Disability Benefit	Survivor Benefit		Annual Cost of Living Adjustment (COLA) (b)(1)-(b)(4) (e)-1 (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (ab) (ac) (ad) (ae) (af) (ag) (ah) (ai) (aj) (ak) (al) (am) (an) (ao) (ap) (aq) (ar) (as) (at) (au) (av) (aw) (ax) (ay) (az) (ba) (bb) (bc) (bd) (be) (bf) (bg) (bh) (bi) (bj) (bk) (bl) (bm) (bn) (bo) (bp) (bq) (br) (bs) (bt) (bu) (bv) (bw) (bx) (by) (bz) (ca) (cb) (cc) (cd) (ce) (cf) (cg) (ch) (ci) (cj) (ck) (cl) (cm) (cn) (co) (cp) (cq) (cr) (cs) (ct) (cu) (cv) (cw) (cx) (cy) (cz) (da) (db) (dc) (dd) (de) (df) (dg) (dh) (di) (dj) (dk) (dl) (dm) (dn) (do) (dp) (dq) (dr) (ds) (dt) (du) (dv) (dw) (dx) (dy) (dz) (ea) (eb) (ec) (ed) (ee) (ef) (eg) (eh) (ei) (ej) (ek) (el) (em) (en) (eo) (ep) (eq) (er) (es) (et) (eu) (ev) (ew) (ex) (ey) (ez) (fa) (fb) (fc) (fd) (fe) (ff) (fg) (fh) (fi) (fj) (fk) (fl) (fm) (fn) (fo) (fp) (fq) (fr) (fs) (ft) (fu) (fv) (fw) (fx) (fy) (fz) (ga) (gb) (gc) (gd) (ge) (gf) (gg) (gh) (gi) (gj) (gk) (gl) (gm) (gn) (go) (gp) (gq) (gr) (gs) (gt) (gu) (gv) (gw) (gx) (gy) (gz) (ha) (hb) (hc) (hd) (he) (hf) (hg) (hh) (hi) (hj) (hk) (hl) (hm) (hn) (ho) (hp) (hq) (hr) (hs) (ht) (hu) (hv) (hw) (hx) (hy) (hz) (ia) (ib) (ic) (id) (ie) (if) (ig) (ih) (ii) (ij) (ik) (il) (im) (in) (io) (ip) (iq) (ir) (is) (it) (iu) (iv) (iw) (ix) (iy) (iz) (ja) (jb) (jc) (jd) (je) (jf) (jg) (jh) (ji) (jj) (jk) (jl) (jm) (jn) (jo) (jp) (jq) (jr) (js) (jt) (ju) (jv) (jw) (jx) (jy) (jz) (ka) (kb) (kc) (kd) (ke) (kf) (kg) (kh) (ki) (kj) (kk) (kl) (km) (kn) (ko) (kp) (kq) (kr) (ks) (kt) (ku) (kv) (kw) (kx) (ky) (kz) (la) (lb) (lc) (ld) (le) (lf) (lg) (lh) (li) (lj) (lk) (ll) (lm) (ln) (lo) (lp) (lq) (lr) (ls) (lt) (lu) (lv) (lw) (lx) (ly) (lz) (ma) (mb) (mc) (md) (me) (mf) (mg) (mh) (mi) (mj) (mk) (ml) (mm) (mn) (mo) (mp) (mq) (mr) (ms) (mt) (mu) (mv) (mw) (mx) (my) (mz) (na) (nb) (nc) (nd) (ne) (nf) (ng) (nh) (ni) (nj) (nk) (nl) (nm) (nn) (no) (np) (nq) (nr) (ns) (nt) (nu) (nv) (nw) (nx) (ny) (nz) (oa) (ob) (oc) (od) (oe) (of) (og) (oh) (oi) (oj) (ok) (ol) (om) (on) (oo) (op) (oq) (or) (os) (ot) (ou) (ov) (ow) (ox) (oy) (oz) (pa) (pb) (pc) (pd) (pe) (pf) (pg) (ph) (pi) (pj) (pk) (pl) (pm) (pn) (po) (pp) (pq) (pr) (ps) (pt) (pu) (pv) (pw) (px) (py) (pz) (qa) (qb) (qc) (qd) (qe) (qf) (qg) (qh) (qi) (qj) (qk) (ql) (qm) (qn) (qo) (qp) (qq) (qr) (qs) (qt) (qu) (qv) (qw) (qx) (qy) (qz) (ra) (rb) (rc) (rd) (re) (rf) (rg) (rh) (ri) (rj) (rk) (rl) (rm) (rn) (ro) (rp) (rq) (rr) (rs) (rt) (ru) (rv) (rw) (rx) (ry) (rz) (sa) (sb) (sc) (sd) (se) (sf) (sg) (sh) (si) (sj) (sk) (sl) (sm) (sn) (so) (sp) (sq) (sr) (ss) (st) (su) (sv) (sw) (sx) (sy) (sz) (ta) (tb) (tc) (td) (te) (tf) (tg) (th) (ti) (tj) (tk) (tl) (tm) (tn) (to) (tp) (tq) (tr) (ts) (tt) (tu) (tv) (tw) (tx) (ty) (tz) (ua) (ub) (uc) (ud) (ue) (uf) (ug) (uh) (ui) (uj) (uk) (ul) (um) (un) (uo) (up) (uq) (ur) (us) (ut) (uu) (uv) (uw) (ux) (uy) (uz) (va) (vb) (vc) (vd) (ve) (vf) (vg) (vh) (vi) (vj) (vk) (vl) (vm) (vn) (vo) (vp) (vq) (vr) (vs) (vt) (vu) (vv) (vw) (vx) (vy) (vz) (wa) (wb) (wc) (wd) (we) (wf) (wg) (wh) (wi) (wj) (wk) (wl) (wm) (wn) (wo) (wp) (wq) (wr) (ws) (wt) (wu) (wv) (ww) (wx) (wy) (wz) (xa) (xb) (xc) (xd) (xe) (xf) (xg) (xh) (xi) (xj) (xk) (xl) (xm) (xn) (xo) (xp) (xq) (xr) (xs) (xt) (xu) (xv) (xw) (xx) (xy) (xz) (ya) (yb) (yc) (yd) (ye) (yf) (yg) (yh) (yi) (yj) (yk) (yl) (ym) (yn) (yo) (yp) (yq) (yr) (ys) (yt) (yu) (yv) (yw) (yx) (yy) (yz) (za) (zb) (zc) (zd) (ze) (zf) (zg) (zh) (zi) (zj) (zk) (zl) (zm) (zn) (zo) (zp) (zq) (zr) (zs) (zt) (zu) (zv) (zw) (zx) (zy) (zz)
	While in Active Service	While Receiving a Benefit	
<p>Annual benefit payable for Social Security disability benefits for a recipient are based on the recipient's benefit for the year of his disability (in the year of \$1.8 million).</p>	<p>As a surviving dependent beneficiary of a family member who has completed 15 years of creditable service, he/she receives a benefit as if he/she were the holder of a benefit under the plan.</p>	<p>As a surviving dependent recipient of the benefit associated with the member's selected form of annuity: Fidelity Certain &amp; Life, Joint and Half Survivor Benefit, Joint and Half Survivor Benefit, Survivor Joint and Half Survivor Benefit.</p>	<p>Survivor benefit increases are based on the 2019-2020 COLA Adjustment (1.4%) and the 2020-2021 COLA Adjustment (1.4%) (1.4% (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (ab) (ac) (ad) (ae) (af) (ag) (ah) (ai) (aj) (ak) (al) (am) (an) (ao) (ap) (aq) (ar) (as) (at) (au) (av) (aw) (ax) (ay) (az) (ba) (bb) (bc) (bd) (be) (bf) (bg) (bh) (bi) (bj) (bk) (bl) (bm) (bn) (bo) (bp) (bq) (br) (bs) (bt) (bu) (bv) (bw) (bx) (by) (bz) (ca) (cb) (cc) (cd) (ce) (cf) (cg) (ch) (ci) (cj) (ck) (cl) (cm) (cn) (co) (cp) (cq) (cr) (cs) (ct) (cu) (cv) (cw) (cx) (cy) (cz) (da) (db) (dc) (dd) (de) (df) (dg) (dh) (di) (dj) (dk) (dl) (dm) (dn) (do) (dp) (dq) (dr) (ds) (dt) (du) (dv) (dw) (dx) (dy) (dz) (ea) (eb) (ec) (ed) (ee) (ef) (eg) (eh) (ei) (ej) (ek) (el) (em) (en) (eo) (ep) (eq) (er) (es) (et) (eu) (ev) (ew) (ex) (ey) (ez) (fa) (fb) (fc) (fd) (fe) (ff) (fg) (fh) (fi) (fj) (fk) (fl) (fm) (fn) (fo) (fp) (fq) (fr) (fs) (ft) (fu) (fv) (fw) (fx) (fy) (fz) (ga) (gb) (gc) (gd) (ge) (gf) (gg) (gh) (gi) (gj) (gk) (gl) (gm) (gn) (go) (gp) (gq) (gr) (gs) (gt) (gu) (gv) (gw) (gx) (gy) (gz) (ha) (hb) (hc) (hd) (he) (hf) (hg) (hh) (hi) (hj) (hk) (hl) (hm) (hn) (ho) (hp) (hq) (hr) (hs) (ht) (hu) (hv) (hw) (hx) (hy) (hz) (ia) (ib) (ic) (id) (ie) (if) (ig) (ih) (ii) (ij) (ik) (il) (im) (in) (io) (ip) (iq) (ir) (is) (it) (iu) (iv) (iw) (ix) (iy) (iz) (ja) (jb) (jc) (jd) (je) (jf) (jg) (jh) (ji) (jj) (jk) (jl) (jm) (jn) (jo) (jp) (jq) (jr) (js) (jt) (ju) (jv) (jw) (jx) (jy) (jz) (ka) (kb) (kc) (kd) (ke) (kf) (kg) (kh) (ki) (kj) (kk) (kl) (km) (kn) (ko) (kp) (kq) (kr) (ks) (kt) (ku) (kv) (kw) (kx) (ky) (kz) (la) (lb) (lc) (ld) (le) (lf) (lg) (lh) (li) (lj) (lk) (ll) (lm) (ln) (lo) (lp) (lq) (lr) (ls) (lt) (lu) (lv) (lw) (lx) (ly) (lz) (ma) (mb) (mc) (md) (me) (mf) (mg) (mh) (mi) (mj) (mk) (ml) (mm) (mn) (mo) (mp) (mq) (mr) (ms) (mt) (mu) (mv) (mw) (mx) (my) (mz) (na) (nb) (nc) (nd) (ne) (nf) (ng) (nh) (ni) (nj) (nk) (nl) (nm) (nn) (no) (np) (nq) (nr) (ns) (nt) (nu) (nv) (nw) (nx) (ny) (nz) (oa) (ob) (oc) (od) (oe) (of) (og) (oh) (oi) (oj) (ok) (ol) (om) (on) (oo) (op) (oq) (or) (os) (ot) (ou) (ov) (ow) (ox) (oy) (oz) (pa) (pb) (pc) (pd) (pe) (pf) (pg) (ph) (pi) (pj) (pk) (pl) (pm) (pn) (po) (pp) (pq) (pr) (ps) (pt) (pu) (pv) (pw) (px) (py) (pz) (qa) (qb) (qc) (qd) (qe) (qf) (qg) (qh) (qi) (qj) (qk) (ql) (qm) (qn) (qo) (qp) (qq) (qr) (qs) (qt) (qu) (qv) (qw) (qx) (qy) (qz) (ra) (rb) (rc) (rd) (re) (rf) (rg) (rh) (ri) (rj) (rk) (rl) (rm) (rn) (ro) (rp) (rq) (rr) (rs) (rt) (ru) (rv) (rw) (rx) (ry) (rz) (sa) (sb) (sc) (sd) (se) (sf) (sg) (sh) (si) (sj) (sk) (sl) (sm) (sn) (so) (sp) (sq) (sr) (ss) (st) (su) (sv) (sw) (sx) (sy) (sz) (ta) (tb) (tc) (td) (te) (tf) (tg) (th) (ti) (tj) (tk) (tl) (tm) (tn) (to) (tp) (tq) (tr) (ts) (tt) (tu) (tv) (tw) (tx) (ty) (tz) (ua) (ub) (uc) (ud) (ue) (uf) (ug) (uh) (ui) (uj) (uk) (ul) (um) (un) (uo) (up) (uq) (ur) (us) (ut) (uu) (uv) (uw) (ux) (uy) (uz) (va) (vb) (vc) (vd) (ve) (vf) (vg) (vh) (vi) (vj) (vk) (vl) (vm) (vn) (vo) (vp) (vq) (vr) (vs) (vt) (vu) (vv) (vw) (vx) (vy) (vz) (wa) (wb) (wc) (wd) (we) (wf) (wg) (wh) (wi) (wj) (wk) (wl) (wm) (wn) (wo) (wp) (wq) (wr) (ws) (wt) (wu) (wv) (ww) (wx) (wy) (wz) (xa) (xb) (xc) (xd) (xe) (xf) (xg) (xh) (xi) (xj) (xk) (xl) (xm) (xn) (xo) (xp) (xq) (xr) (xs) (xt) (xu) (xv) (xw) (xx) (xy) (xz) (ya) (yb) (yc) (yd) (ye) (yf) (yg) (yh) (yi) (yj) (yk) (yl) (ym) (yn) (yo) (yp) (yq) (yr) (ys) (yt) (yu) (yv) (yw) (yx) (yy) (yz) (za) (zb) (zc) (zd) (ze) (zf) (zg) (zh) (zi) (zj) (zk) (zl) (zm) (zn) (zo) (zp) (zq) (zr) (zs) (zt) (zu) (zv) (zw) (zx) (zy) (zz)</p>

For the year ended June 30, 2019 the university recognized expense of \$1,959. A June 30, 2019 the university recorded deferred inflows, resources and deferred inflows, resources related to enrollment from the following resources.



## ASSET RATE OF RETURN

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	22%	4.0%
Private Markets	14	7.
Fixed Income - E-Inflation-Linked	2	2.5
Fixed Income - Inflation-Linked	7	1.2
Commodities	3	2.
Real Estate	7	.7
Absolute Return	1	2.9
Risk Averse	12	5.2
<b>Total</b>	<b>100%</b>	

**Discount rate** The discount rate used to measure the value of pension liabilities was 7.5%. The projected cash flows used to determine the

## NO. E 11 - Risk Management

The university is exposed to various risks such as: errors and omissions; health care; damage to property; destruction of assets; vehicle accidents; related illness and injuries; employment; and natural disasters. The university manages these risks through a combination of risk retention and risk transfer, the purchase of commercial insurance. The university's risk management program is designed to protect the university's financial resources and ensure the continuity of its operations.



**Employees covered by benefit terms** As June 30, 2020, the following employees were covered by the benefit terms.

Inactive employees, beneficiaries of the medical benefit plan	27
Inactive employees, beneficiaries of the dental benefit plan	
Active employees, eligible for the medical benefit plan	27
<b>Total</b>	<b>603</b>


**Discount Rate**

he final e of i,alen single<sup>d</sup> disc, n rate se<sup>d</sup> for his eat<sup>s</sup> acc, n ing, jal a i, n i, (,) (a)- .7 (S, fr )-11 (h)-3 (eb,) -1217 (e)-727 (g)-7





**NO. E13 - Compensation and Absence Liability**

vacation leave and sick leave accumulation and absence(s) (such as sick leave) based on past service are accrued as a liability as earned. The liability is measured at the salary rate in effect at the balance sheet date, and additional amounts are accrued for all reported salary-related amounts earned in a reporting period. The salary-related amounts subject to accrual include the university's Share of Social Security and Medicare taxes, as well as the university's contribution to defined benefit retirement plan and defined contribution retirement plan.

The university's liability for accumulated absence liability is \$2,522,822 and \$2,227,727 for June 30, 2022 and 2021, respectively. The current year charges represent a \$275,34 increase in accrued vacation; a \$4,95 increase in sick leave liability; a \$1,912 increase in Social Security and Medicare taxes; a \$1,221 decrease in Public Employees Retirement Fund (ERF) contribution; and a \$2,98 increase in each of the Insurance and Annuity Association (IAA) contribution. During the fiscal year, \$228,442 was added to the accumulated vacation liability, and the university's fiscal year 2021 increase of \$1,553, because of the amount withheld, will have reached the retirement age and years of service. Further, the \$477,311 of the accumulated absence liability is classified as a current liability and accrued for all benefits and deductions, and the remaining \$2,548,995 classified as a non-current liability.

**NO. E14 - Termination Benefit Liability**

GASB Statement No. 47, Accounting for Termination Benefits, requires the university to recognize a liability and an expense for a plan or plan for termination benefits, such as early retirement incentives, when the university is accrued, and the amount can be estimated. Members of the university's regular full-time faculty and full-time retirees who have been eligible to receive a lump sum payment on January 1, 1999 who have 15 years of service and are age 55 or older are eligible to receive early retirement benefits. These benefits include a lump sum retirement service calculation based on length of service, the employee's age, and the number of years of retirement annuity. The university's fiscal year 2021 fiscal year in which the employee reaches age 55. Salaries are assumed to remain a constant rate of the calculation of his liability.

The university has 13 employees receiving early retirement benefits, 11 of whom are benefit recipients. At the fiscal year end, 12 of whom have arranged to begin receiving benefits within the next three years. The liability for these benefits is \$52,222 as of June 30, 2022.





## NO. E1 - Nature of Operations and Summary of Significant Accounting Policies

### *Nature of Operations*

The University of Southern Indiana Foundation (Foundation) is a not-for-profit organization, the mission and principal activity of which is to support the activities of the University of Southern Indiana (University) and includes the activities of various University's organizations. The Foundation's revenues and expenses are derived principally from contributions and its activities are conducted principally in the Southern Indiana area.





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NO. **EP** - **C. trinitatis** - **Receiv** **le**



## NO Ege-Liability Availability

Financial assets available for general use and for other purposes, herewith, are those which are not restricted or limited in their use, which are not subject to any other restriction, and are available for use for the following:

FINANCIAL ASSETS AVAILABLE		
	2020	2019





**Net Assets Released from Restrictions**

The assets were released from donor restrictions by increasing the endowment's unrestricted assets, as described in the accompanying notes to the financial statements.

Valuation information for the years ended June 30, 2020 and 2019, as required by GASB, is as follows:

INVESTMENT RETURN		
	2020	2019
Interest and dividend income	\$2,482,250	\$2,111,300
Investment management fees	(23,129)	(2,517)
	2,480,121	2,402,086

The Fund has been the recipient of life insurance proceeds from a fringe benefits terminal agreement, which requires the payment of an annual death

Changes in endowment net assets for the years ended June 30, 2020 and 2019 were:

CHANGES IN ENDOWMENT NET ASSETS			
2020			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 977,218	\$ 1,024,599	\$ 11,719,977
Investment return			
Investment income	22,975	2,919	4,294
Realization	(77,125)	(47,299)	(94,424)
Total investment return	252,640	2,843,871	3,096,511
Contributions	9	2,995	2,445
Administrative endowment assets, reclassified	(2,422)	(2,999)	(2,252)
Reclassification of investments		155	155
Other changes - non-eligible		(1,100)	(1,100)
Other changes - change in liability agreements		(,9)	(,9)
	(292,863)	247,406	(45,457)
Endowment net assets, end of year	\$9,737,095	\$104,033,736	\$113,770,831

2019			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 95,497	\$ 9,145,541	\$ 15,774,438
Investment return			
Investment income	414,277	4,294,122	4,712,722
Realization	522	,5	522
Total investment return	472,573	4,898,478	5,371,051
Contributions	7,188	2,778,111	2,855,299
Administrative endowment assets, reclassified	(24,222)	(2,877)	(2,145)
Reclassification of investments		1,222	1,222
Other changes - non-eligible		(2,222)	(2,222)
Other changes - change in liability agreements		(7,477)	(7,477)
Inv142e in ve in vt nt asset	\$9,737,095	\$104,033,736	\$113,770,831







FAIR VALUE MEASUREMENTS

JUNE 30, 2019

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments</b>				
Share in Investments and Cash Equivalents	\$ 88,920	\$ 88,920	\$	\$
U.S. Treasury Securities	2,290,000		2,290,000	
Corporate Debt Securities	4,95,155		4,95,155	
Common Stocks	15,723,530	15,723,530		
Mut 0.31,53015,723,530 funds	15,723,530			

Mut 0.31  
Mut 0.31  
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**Note 1 – Related party transactions.**

The Director and the Financial Director are also directors of the company, financially related organizations. The Director also holds the Financial Director's public contribution on the company's behalf.



### SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees' Retirement Plan  
*Last 7 Fiscal Years\**

Fiscal Year					



SCHEDULE OF CHANGES IN THE UNIVERSITY'S NET OPEB LIABIL-3.7 (B)2.8 (I)12aSNDHBL-3.58 (H)



# Required Supplemental Information

## Public Employees' Retirement Plan

Changes in assumptions: here, where, changes in actuarial assumptions during the fiscal year.

Changes in methods:



	2019-20	2020-21	Change (%)	2019-20	2020-21	Change (%)
Operating Expenses	4.7	5.0	+0.3	61.7	64.2	+2.5
Other Operating Expenses	0.5	0.5	0.0	6.7	6.9	+0.2
Depreciation and Amortisation	2.0	2.0	0.0	27.0	27.0	0.0
Employee Benefits	2.2	2.5	+0.3	34.0	36.3	+2.3
Finance Costs	0.5	0.5	0.0	6.7	6.9	+0.2
Share of Profit/Loss of Associates	0.0	0.0	0.0	0.0	0.0	0.0
Financial Income	0.5	0.5	0.0	6.7	6.9	+0.2
Other Income	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax Expense	0.2	0.2	0.0	3.0	3.0	0.0
Income Tax Expense (Benefit)	0.2	0.2	0.0	3.0	3.0	0.0
Net Profit/(Loss) for the Period	0.8	0.8	0.0	10.0	10.0	0.0
Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit/(Loss) for the Period (after tax)	0.8	0.8	0.0	10.0	10.0	0.0
Other Comprehensive Income (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive Income	0.8	0.8	0.0	10.0	10.0	0.0





# Homecoming SIS dinners (Fall 2019)



University of Southern Indiana

I s'he v'lic v'f he n'jers' v'f S, her' In'iana v' be in f ll c' m' liance v' h  
all f'ederal an' s' a e n' v' d' is'cri' m' in a i' v' n' an' d' e' al v' v' n' i' la' s, v' d' e' s' an' d'  
r'eg' la i' v' n' s' r'ela i' n' g' v' race, c' v' l' t' r' r'el' i' g' i' o' n' , s' e (i' n' c' l' d' i' n' g' r' e' g' n' a' n' c' ), n' a i' v' n' a' l v' r' e' g' i' o' n'  
a' g' e, d' i' s' a' b' i' l' i' , g' e' n' e' t' i' c i' n' f' i' r' m' a' i' v' n' , s' e' a' l v' r' i' e' n' a' i' v' n' , g' e' n' d' e' r' f' l' e' n' i' v' r' j' e' e' r' a' n'  
s' a' s' . e' s' i' v' n' s' v' r' c' v' n' c' e' r' n' s' s' h' v' p' l' b' e' d' i' r' e' c' e' d' v' h' e' A' f' f' i' r' m' a' i' j' e' A' c' i' v' n' f' f' i' c' e' r' / i' l' e'  
I' C' v' v' d' i' n' a' v' r' , S' I' H' m' a' n' R' e' s' v' r' c' e' s' D' e' a' r' t' m' e' n' , n' i' j' e' r' s' i' v' f' S, h' e' r' In' d' i' a' n' a'  
n' i' j' e' r' s' i' B' v' l' e' j' a' d' , E' j' a' n' s' j' i' l' l' e' , I' n' d' i' a' n' a' 4771z

h' e' D' i' s' a' b' l' e' d' S' d' e' n' S' e' r' v' i' c' e' s' r' e' g' r' a' m' i' s' r' e' v' i' d' e' d' v' h' e' l' s' d' e' n' s' v' j' e' r' c' v' m' e' v' r'  
c' v' m' e' n' s' a' e' f' v' r' v' b' s' a' c' l' e' s' r' e' l' a' e' d' v' a' h' s' i' c' a' l' , e' m' v' i' v' n' a' l' , v' r' l' e' a' r' n' i' n' g' d' i' s' a' b' i' l' i' .  
R' e' s' v' r' c' e' s' i' n' c' l' d' e' a' r' e' a' d' e' r' / a' i' n' g' s' e' r' v' i' c' e' , e' s' a' c' c' v' m' v' d' a' i' v' n' s' s' e' r' v' i' c' e' , v' r' s' , s' p' e' n'





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