

Finance 2014-15

2013-14 Data

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Overview**Finance Overview****Purpose**

The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements.

There are changes made to the 2014-15 Finance data collection from the 2013-14 collection. The finance form for private for-profit schools have been revised to make it more comparable with the finance public and private not-for-profit forms.

Resources:

To download the survey materials for this component: [Survey Materials](#)

To access your prior year data submission for this component: [Reported Data](#)

If you have questions about completing this survey, please contact the **IPEDS Help Desk at 1-877-225-2568**.

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Finance - Public institutions**Reporting Standard****Please indicate which reporting standards are used to prepare your financial statements:**

<input checked="" type="radio"/>	GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
<input type="radio"/>	FASB (Financial Accounting Standards Board)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

Institution: University of Missouri-System Office (178439)

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Finance - Public institutions

General Information
GASB-Reporting Institutions (aligned form)

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statements (GPFS). Please refer to the instructions specific to each screen of the survey for details and references.

1. Fiscal Year Calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2014.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2013"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2014"/>

2. Audit Opinion

Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above? (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)

<input checked="" type="radio"/> Unqualified	<input type="radio"/> Qualified (Explain in box below)	<input type="radio"/> Don't know (Explain in box below)
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3. Reporting Model

GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution?

<input checked="" type="radio"/> Business Type Activities
<input type="radio"/> Governmental Activities
<input type="radio"/> Governmental Activities with Business-Type Activities

4. Intercollegiate Athletics

If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?

<input type="radio"/> Auxiliary enterprises
<input type="radio"/> Student services
<input checked="" type="radio"/> Does not participate in intercollegiate athletics
<input type="radio"/> Other (specify in box below)

5. Endowment Assets

Does this institution or any of its foundations or other affiliated organizations own endowment assets ?

<input checked="" type="radio"/> Yes - (report endowment assets)
<input type="radio"/> No

You may use the space below to **provide context** for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Part A - Statement of Financial Position

Fiscal Year: July 1, 2013 - June 30, 2014

If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions

Line no.		Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total <u>current assets</u>	1,292,455,151	1,142,034,342
	<u>Noncurrent Assets</u>		
31	Depreciable <u>capital assets</u> , net of depreciation	35,501,439	38,803,497
04	Other noncurrent assets CV=[A05-A31]	1,340,618,481	1,145,344,896
05	Total noncurrent assets	1,376,119,920	1,184,148,393
06	Total assets CV=(A01+A05)	2,668,575,071	2,326,182,735
	<u>Current Liabilities</u>		
07	<u>Long-term debt, current portion</u>	96,338,953	54,869,229
08	Other <u>current liabilities</u> CV=(A09-A07)	1,938,459,500	1,720,783,166
09	Total current liabilities	2,034,798,453	1,775,652,395
	<u>Noncurrent Liabilities</u>		
10	<u>Long-term debt</u>	0	0
11	Other noncurrent liabilities CV=(A12-A10)	656,274,828	182,078,343
12	Total noncurrent liabilities	656,274,828	182,078,343
13	Total liabilities CV=(A09+A12)	2,691,073,281	1,957,730,738
	<u>Net Assets</u>		
14	<u>Invested in capital assets, net of related debt</u>	14,036,429	-9,377,003
15	<u>Restricted-expendable</u>	45,849,930	7,477,246
16	<u>Restricted-nonexpendable</u>	57,410,207	50,950,004
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	⚠ -139,794,776	319,401,750
18	Total net assets CV=(A06-A13)	⚠ -22,498,210	368,451,997

You may use the space below to provide context for the data you've reported above.

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Part A - Statement of Financial Position (Page 2)

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	<u>Land and land improvements</u>	3,840,896	3,840,896
22	<u>Infrastructure</u>	371,550	371,550
23	<u>Buildings</u>	21,444,058	21,444,058
32	Equipment, including art and <u>library collections</u>	90,643,997	92,009,591
27	<u>Construction in progress</u>	0	0
Total for Plant, Property and Equipment CV = (A21+ .. A27)		116,300,501	117,666,095
28	<u>Accumulated depreciation</u>	80,799,062	78,862,598
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	0	0

You may use the space below to **provide context** for the data you've reported above.

Institution: University of Missouri-System Office (178439)

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Part B - Revenues and Other Additions

Fiscal Year: July 1, 2013 - June 30, 2014

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts and allowances	0	0
	Grants and contracts - operating		
02	Federal operating grants and contracts	488,330	2,149,037
03	State operating grants and contracts	0	54,716
04	Local government/private operating grants and contracts	0	0
04a	Local government operating grants and contracts	0	0
04b	Private operating grants and contracts	0	0
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	26,304,999	25,466,474
26	Sales and services of educational activities	219,578	189,597
08	Other sources - operating (CV) CV=[B09-(B01+ ...+B26)]	17,662,463	6,576,723
09	Total operating revenues	44,675,370	34,436,547

Institution: University of Missouri-System Office (178439)

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Part B - Revenues and Other Additions**Fiscal Year: July 1, 2013 - June 30, 2014**

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal <u>appropriations</u>	9,709,246	10,460,740
11	State <u>appropriations</u>	20,355,068	23,711,154
12	<u>Local appropriations, education district taxes, and similar support</u>	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	0	0
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	<u>Gifts, including contributions from affiliated organizations</u>	449,758	535,120
17	<u>Investment income</u>	95,315,832	16,821,347
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	64,644,612	29,333
19	Total nonoperating revenues	190,474,516	51,557,694
27	Total operating and nonoperating revenues CV=[B19+B09]	235,149,886	85,994,241
28	12-month Student FTE from E12		
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]		

Institution: University of Missouri-System Office (178439)

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Part B - Revenues and Other Additions

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	0	0
21	<u>Capital grants and gifts</u>	0	0
22	<u>Additions to permanent endowments</u>	3,470	1,616
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	3,470	1,616
25	Total all revenues and other additions CV=[B09+B19+B24]	⚠ 235,153,356	85,995,857

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

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Part C - Expenses and Other Deductions

Fiscal Year: July 1, 2013 - June 30, 2014

Report Total Operating AND Non-Operating Expenses in this section

Report in whole dollars only									
Line No.	Description	1 Total amount	2 Salaries and wages	3 Employee fringe benefits	4 Operation and maintenance of plant	5 Depreciation	6 Interest	7 All other	8 PY Total Amount
Expenses and Deductions									
01	Instruction	9,907,923	7,386	2,499,660	30,665	59,336	74,195	7,236,681	954,088
02	Research	3,451,987	198,269	894,631	25,464	49,271	61,609	2,222,743	792,246
03	Public service	3,708,724	203,681	586,311	119,326	230,893	288,711	2,279,802	3,712,598
05	Academic support	3,349,293	183,479	448,750	54,644	105,734	132,210	2,424,476	1,700,124
06	Student services	3,350,369	1,093,740	451,265	88,947	172,111	215,209	1,329,097	2,767,423
07	Institutional support	62,298,512	24,240,260	13,320,915	1,613,807	3,122,674	3,904,619	16,096,237	50,210,392
08	Operation and maintenance of plant (see instructions)	0	191,591	243,380	-2,946,289	73,774	92,247	2,345,297	0
10	Scholarships and fellowships expenses, excluding discounts and allowances	0						0	0
11	Auxiliary enterprises	29,569,954	5,579,628	1,936,925	1,013,436	1,960,973	2,452,017	16,626,975	31,531,050
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	519,596	0	0	0	0	0	519,596	1,635,040
19	Total expenses and deductions	116,156,358	31,698,034	20,381,837	0	5,774,766	7,220,817	51,080,904	93,302,961
	Prior year amount	93,302,961	31,261,388	9,968,701		6,187,485	15,834,041	30,051,346	
20	12-month Student FTE from E12								
21	Total expenses and deductions per student FTE CV=[C19/C20]								

You may use the space below to provide context for the data you've reported above.

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Part D - Summary of Changes In Net Position

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	235,153,356	85,995,857
02	Total expenses and deductions (from C19)	116,156,358	93,302,961
03	Change in net position during year CV=(D01-D02)	118,996,998	-7,307,104
04	Net position beginning of year	368,451,997	375,759,097
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-509,947,205	4
06	Net position end of year (from A18)	-22,498,210	368,451,997

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

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Part H - Details of Endowment Assets

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Value of Endowment Assets	Market Value	Prior Year Amounts
	Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution.		
01	Value of <u>endowment assets</u> at the beginning of the fiscal year	169,065,817	153,099,743
02	Value of <u>endowment assets</u> at the end of the fiscal year	188,096,229	169,065,817

You may use the space below to provide context for the data you've reported above.

Institution: University of Missouri-System Office (178439)

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Part J - Revenue Data for Bureau of Census

Fiscal Year: July 1, 2013 - June 30, 2014

Source and type	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Tuition and fees	0	0			
02 Sales and services	26,524,577	219,578	26,304,999		0
03 Federal grants/contracts (excludes Pell Grants)	488,330	488,330	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	20,355,068	20,355,068	0	0	0
05 State grants and contracts	0	0	0	0	0
Revenue from local governments:					
06 Local appropriation, current & capital	0	0	0	0	0
07 Local government grants/contracts	0	0	0	0	0
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, including capital grants	453,228				
10 Interest earnings	16,384,587				
11 <u>Dividend earnings</u>	0				
12 <u>Realized capital gains</u>	-6,937,329				

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

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Part K - Expenditure Data for Bureau of Census

Fiscal Year: July 1, 2013 - June 30, 2014

Category	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	30,845,889	25,266,261	5,579,628		0
02 Employee benefits, total	10,322,002	8,385,077	1,936,925		0
03 Payment to state retirement funds (maybe included in line 02 above)	0	0	0	0	0
04 Current expenditures other than salaries	30,878,298	14,251,323	16,626,975	0	0
Capital outlay:					
05 Construction	0		0	0	0
06 Equipment purchases	2,166,439	2,166,439	0	0	0
07 Land purchases	0	0	0	0	0
08 Interest on debt outstanding, all funds and activities	0				
09 Scholarships/fellowships					

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

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Part L - Debt and Assets, page 1

Fiscal Year: July 1, 2013 - June 30, 2014

Debt		Amount
Category		
01	Long-term debt outstanding at beginning of fiscal year	0
02	Long-term debt issued during fiscal year	339,371,369
03	Long-term debt retired during fiscal year	315,588,397
04	Long-term debt outstanding at end of fiscal year	23,782,972
05	Short-term debt outstanding at beginning of fiscal year	55,744,794
06	Short-term debt outstanding at end of fiscal year	71,572,350

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

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Part L - Debt and Assets, page 2

Fiscal Year: July 1, 2013 - June 30, 2014

Assets		
Category		Amount
07	Total cash and security assets held at end of fiscal year in sinking or debt service funds	<input type="text" value="0"/>
08	Total cash and security assets held at end of fiscal year in bond funds	<input type="text" value="0"/>
09	Total cash and security assets held at end of fiscal year in all other funds	<input type="text" value="711,902,484"/>

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

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Prepared by

This survey component was prepared by:					
<input type="radio"/>	Keyholder	<input type="radio"/>	SFA Contact	<input type="radio"/>	HR Contact
<input type="radio"/>	Finance Contact	<input type="radio"/>	Academic Library Contact	<input type="radio"/>	Other
Name:	<input type="text"/>				
Email:	<input type="text"/>				
How long did it take to prepare this survey component?					
<input type="text"/>		hours	<input type="text"/>		minutes
The name of the preparer is being collected so that we can follow up with the appropriate person in the event that there are questions concerning the data. The Keyholder will be copied on all email correspondence to other preparers.					
The time it took to prepare this component is being collected so that we can continue to improve our estimate of the reporting burden associated with IPEDS. Please include in your estimate the time it took for you to review instructions, query and search data sources, complete and review the component, and submit the data through the Data Collection System.					
Thank you for your assistance.					

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Summary**Finance Survey Summary**

IPEDS collects important information regarding your institution. All data reported in IPEDS survey components become available in the IPEDS Data Center and appear as aggregated data in various Department of Education reports. Additionally, some of the reported data appears specifically for your institution through the College Navigator website and is included in your institution's Data Feedback Report (DFR). The purpose of this summary is to provide you an opportunity to view some of the data that, when accepted through the IPEDS quality control process, will appear on the College Navigator website and/or your DFR. College Navigator is updated approximately three months after the data collection period closes and Data Feedback Reports will be available through the [Data Center](#) and sent to your institution's CEO in November 2015.

Please review your data for accuracy. If you have questions about the data displayed below after reviewing the data reported on the survey screens, please contact the IPEDS Help Desk at: 1-877-225-2568 or ipedshelp@rti.org.

Core Revenues			
Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$0	0%	N/A
State appropriations	\$20,355,068	10%	N/A
Local appropriations	\$0	0%	N/A
Government grants and contracts	\$488,330	0%	N/A
Private gifts, grants, and contracts	\$449,758	0%	N/A
Investment income	\$95,315,832	46%	N/A
Other core revenues	\$92,239,369	44%	N/A
Total core revenues	\$208,848,357	100%	N/A
Total revenues	\$235,153,356		N/A

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations.

Core Expenses			
Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$9,907,923	11%	N/A
Research	\$3,451,987	4%	N/A
Public service	\$3,708,724	4%	N/A
Academic support	\$3,349,293	4%	N/A
Institutional support	\$62,298,512	72%	N/A
Student services	\$3,350,369	4%	N/A
Other core expenses	\$519,596	1%	N/A
Total core expenses	\$86,586,404	100%	N/A
Total expenses	\$116,156,358		N/A

Other core expenses include scholarships and fellowships, net of discounts and allowances, and other expenses. Core expenses exclude expenses from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations.

	Calculated value
FTE enrollment	

The full-time equivalent (FTE) enrollment used in this report is the sum of the institution's FTE undergraduate enrollment and FTE graduate enrollment (as calculated from or reported on the 12-month Enrollment component). FTE is estimated using 12-month instructional activity (credit and/or contact hours). All doctor's degree students are reported as graduate students.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Edit Report

Finance

University of Missouri-System Office (178439)

Source	Description	Severity	Resolved	Options
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Screen: Financial Position

Screen Entry	The value of this field is expected to be greater than zero. Please correct your data or explain. (Error #5148)	Explanation	Yes	
Reason:	Negative is related to the early implementation of GASB 67/68. This negative in unrestricted net assets is the result of recognizing a change in accounting principle that reduced the net asset balance by \$502.3 million.			
Screen Entry	The amount of total net assets is not expected to be negative. Please correct your data or explain why total liabilities (line 13) exceed total assets (line 06). (Error #5156)	Explanation	Yes	
Reason:	Negative is related to the early implementation of GASB 67/68. This negative in unrestricted net assets is the result of recognizing a change in accounting principle that reduced the net asset balance by \$502.3 million.			

Screen: Revenues Part 3

Perform Edits	The calculated amount of total all revenues and other additions in Part B, line 25 (235,153,356) is outside the expected range of between 42,997,929 and 128,993,785 when compared with the prior year value. Please correct your data or explain. (Error #5165)	Explanation	Yes	
Reason:	The University's General Operating cash is held at UBank which is reported with the UM System Unit. Investment income increased on the administrative units from \$16.8 million in 2013 to \$95.3 million in 2014 generating a \$76.7 million dollar increase.			
Related Screens:	Revenues Part 3			

Screen: Expenses

Screen Entry	The amount reported is outside the expected range of between 477,044 and 1,431,132 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	In the prior year, flat rate benefits were collected from the campus in excess of expenses paid. The negative amount was spread and reduced benefit expense on the lines Instruction, Research, Public Service, Academic Support, Student Services, Institutional Support, and Operations and Maintenance of Plant reducing those categories. This was not the case in fiscal year 2014 which makes these categories look comparatively larger compared to the prior year.			
Screen Entry	The amount reported is outside the expected range of between 850,062 and 2,550,186 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	In the prior year, flat rate benefits were collected from the campus in excess of expenses paid. The negative amount was spread and reduced benefit expense on the lines Instruction, Research, Public Service, Academic Support, Student Services, Institutional Support, and Operations and Maintenance of Plant reducing those categories. This was not the case in fiscal year 2014 which makes these categories look comparatively larger compared to the prior year.			
Screen Entry	The amount reported is outside the expected range of between 4,984,351 and 14,953,051 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	In the prior year, flat rate benefits were collected from the campus in excess of expenses paid. The negative amount was spread and reduced benefit expense on the lines Instruction, Research, Public Service, Academic Support, Student Services, Institutional Support, and Operations and Maintenance of Plant reducing those categories. This was not the case in fiscal year 2014 which makes the total benefit expense higher compared to the prior year.			
Screen Entry	The amount reported is outside the expected range of between 7,917,021 and 23,751,061 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The decrease in interest expense for fiscal year 2014 compared to fiscal year 2013 resulted from the spreading of internal loan savings to campuses in 2013 which increased the interest expense in the University's bank which is reported as part of the University's central administration.			
Screen Entry	The amount reported is outside the expected range of between 396,123 and 1,188,369 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	In the prior year, flat rate benefits were collected from the campus in excess of expenses paid. The negative amount was spread and reduced benefit expense on the lines Instruction, Research, Public Service, Academic Support, Student Services, Institutional Support, and Operations and Maintenance of Plant reducing those categories. This was not the case in fiscal year 2014 which makes these categories look comparatively larger compared to the prior year.			
Perform Edits	The total amount of expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please correct your data or explain. (Error #5245)	Explanation	Yes	
Reason:	Instruction expenses result from E-Learning, Associated Students of the Univ of Missouri Internship Program, Collaborative Course Development and Faculty Performance Shares. These are all managed centrally in the System unit (which includes University wide resources and the University Bank).			
Related Screens:	Expenses			
Perform Edits	The amount of salaries and wages expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5246)	Confirmation	Yes	
Related Screens:	Expenses			
Perform Edits	The amount of depreciation expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5248)	Confirmation	Yes	
Related Screens:	Expenses			

Perform Edits	The amount of salaries and wages expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5250)	Confirmation	Yes	
Related Screens:	Expenses			
Perform Edits	The amount of depreciation expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5252)	Confirmation	Yes	
Related Screens:	Expenses			
Screen Entry	The amount of employee fringe benefits expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5247)	Confirmation	Yes	
Related Screens:	Expenses			
Screen Entry	The total amount of expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5249)	Confirmation	Yes	
Related Screens:	Expenses			
Screen Entry	The amount of employee fringe benefits expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5251)	Confirmation	Yes	
Related Screens:	Expenses			

Screen: Net Position

Perform Edits	The calculated amount of adjustments to beginning net position and other gains or losses in Part D (line 05) is outside the expected range. Please correct your data or explain. (Error #5199)	Explanation	Yes	
Reason:	Effective for fiscal year 2014, the University adopted GASB Statement No. 65, Items Previously Reported as Assets and Liabilities which generated a change in accounting principle that decreased the 2014 beginning net position by \$7.6 million. In addition the University adopted GASB Statement No 67 Financial Reporting for Pension Plans and GASB 68 Accounting and Financial Reporting for Pensions. In adopting these standards, the University recognized the effect of a change in accounting principle that reduced the beginning net position by \$502.3 million.			
Related Screens:	Net Position			