The College of Wooster

Consolidated Financial Report
June 30, 2016

Contents

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RSM US LLP

Independent Auditor's Report

Board of Trustees
The College of Wooster
Wooster, Ohio

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of The College of Wooster which comprise the consolidated statements of financial position as of June 30, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended and the related notes to the consolidated financial statements.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The College of Wooster as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Cleveland, Ohio
October 19, 2016

The College of Wooster

Consolidated Statements of Financial Position
June 30, 2016 and 2015

	2016	2015
Assets		
Current assets:		
Cash and cash equivalents	**$ 2,008,867**	$ 6,202,054
Short-term investments	**29,794,741**	9,409,197
Accounts receivable, net	**716,022**	1,027,561
Contributions receivable	**17,893,736**	12,830,049
Receivable from federal government	**257,920**	195,040
Notes receivable	**15,436**	14,767
Inventories, prepaid expenses and deposits	**3,280,156**	1,598,785
Total current assets	**53,966,878**	31,227,453
Contributions receivable, net	**21,246,744**	29,206,443
Student notes receivable, net	**2,836,252**	2,764,974
Notes receivable, net	**5,359**	14,312
Investments	**283,090,353**	315,745,890
Trusts held by others	**5,275,051**	7,317,898
Land, buildings and equipment, net	**142,241,752**	142,443,003
Total assets	**$ 508,662,389**	$ 528,769,973
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	**$ 5,153,699**	$ 4,119,356
Accrued salaries and benefits	**5,144,613**	4,860,313
Prepaid tuition, fees and deposits	**1,903,916**	2,035,653
Bonds payable	**2,322,702**	2,226,544
Total current liabilities	**14,524,930**	13,241,866
Bonds payable	**19,892,977**	22,215,680
Accrued charitable gift annuity and trust obligations	**7,341,311**	8,533,428
Accrued postretirement benefit obligations	**8,525,023**	6,734,300
Other liabilities	**2,826,755**	2,934,774
Advances from government for student loans	**3,250,720**	4,133,427
Total liabilities	**56,361,716**	57,793,475
Net assets:		
Unrestricted	**227,023,614**	242,144,400
Temporarily restricted	**83,890,626**	90,709,596
Permanently restricted	**141,386,433**	138,122,502
Total net assets	**452,300,673**	470,976,498
Total liabilities and net assets	**$ 508,662,389**	$ 528,769,973

See notes to consolidated financial statements.

The College of Wooster

Consolidated Statement of Activities
Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	**Total**
Operating revenues:				
Student tuition and fees	$ 89,255,844	$ -	$ -	**$ 89,255,844**
Less institutional financial aid	(49,184,991)			**(49,184,991)**
Net student tuition and fees	40,070,853			**40,070,853**
Contributions, pledges, bequests and research grants	5,462,629	6,665,238	3,093,239	**15,221,106**
Contributions and grants designated for scholarships and student aid	466,121	66,012		**532,133**
Investment earnings:				
Interest, dividend and unrealized gains/losses	520,143	174,350		**694,493**
Investment return designated for operations	12,675,486	1,817,032		**14,492,518**
Other income	3,493,155	10,244		**3,503,399**
Auxiliary enterprises	22,600,373			**22,600,373**
Net assets released from restrictions	7,138,990	(7,138,990)		**-**
Total operating revenues	92,427,750	1,593,886	3,093,239	**97,114,875**
Operating expenses:				
Educational and general:				
Instruction	29,634,439			**29,634,439**
Research	1,082,607			**1,082,607**
Public service	1,876,450			**1,876,450**
Academic support	9,520,304			**9,520,304**
Student services	18,595,068			**18,595,068**
Institutional support	10,770,644			**10,770,644**
Total educational and general expenses	71,479,512			**71,479,512**
Auxiliary enterprises	17,709,747			**17,709,747**
Total operating expenses	89,189,259	-	-	**89,189,259**
Net increase from operations	3,238,491	1,593,886	3,093,239	**7,925,616**
Non-operating items:				
Net loss on endowment investments, net of distribution to operations	(16,249,820)	(8,025,779)		**(24,275,599)**
Change in value of split interest agreements	1,579	107,031	146,438	**255,048**
Change in value of trusts held by others	-		(285,823)	**(285,823)**
Loss on sale/disposition of assets	(117,514)			**(117,514)**
Postretirement liability related changes other than periodic pension costs	(2,273,658)			**(2,273,658)**
Asset retirement obligation	96,105			**96,105**
Transfers among funds	184,031	(494,108)	310,077	**-**
Total non-operating items	(18,359,277)	(8,412,856)	170,692	**(26,601,441)**
Change in net assets	(15,120,786)	(6,818,970)	3,263,931	**(18,675,825)**
Net assets at beginning of year	242,144,400	90,709,596	138,122,502	**470,976,498**
Net assets at end of year	$ 227,023,614	$ 83,890,626	$ 141,386,433	**$ 452,300,673**

See notes to consolidated financial statements.

The College of Wooster

Consolidated Statement of Activities
Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	**Total**
Operating revenues:				
Student tuition and fees	$ 86,461,378	$ -	$ -	**$ 86,461,378**
Less institutional financial aid	(47,574,006)			**(47,574,006)**
Net student tuition and fees	38,887,372			**38,887,372**
Contributions, pledges, bequests and research grants	5,224,442	26,833,165	16,095,451	**48,153,058**
Contributions and grants designated for scholarships and student aid	466,131	57,076		**523,207**
Investment earnings:				
Interest, dividend and unrealized gains/losses	302,991	94,147		**397,138**
Investment return designated for operations	12,454,806	1,953,040		**14,407,846**
Other income	3,509,167	17,003	101,940	**3,628,110**
Auxiliary enterprises	22,358,574			**22,358,574**
Net assets released from restrictions	4,313,131	(4,313,131)		**-**
Total operating revenues	87,516,614	24,641,300	16,197,391	**128,355,305**
Operating expenses:				
Educational and general:				
Instruction	28,884,519			**28,884,519**
Research	991,509			**991,509**
Public service	1,722,810			**1,722,810**
Academic support	8,907,006			**8,907,006**
Student services	18,331,029			**18,331,029**
Institutional support	10,881,367			**10,881,367**
Total educational and general expenses	69,718,240			**69,718,240**
Auxiliary enterprises	18,709,529			**18,709,529**
Total operating expenses	88,427,769	-	-	**88,427,769**
Net increase (decrease) from operations	(911,155)	24,641,300	16,197,391	**39,927,536**
Non-operating items:				
Net loss on endowment investments, net of distribution to operations	(4,302,079)	(1,817,518)		**(6,119,597)**
Change in value of split interest agreements	13,320	(473,708)	(943,306)	**(1,403,694)**
Change in value of trusts held by others	-		(194,771)	**(194,771)**
Loss on sale/disposition of assets	(51,791)			**(51,791)**
Postretirement liability related changes other than periodic pension costs	(734,824)			**(734,824)**
Asset retirement obligation	(773,975)			**(773,975)**
Transfers among funds	66,967	(1,609,410)	1,542,443	**-**
Total non-operating items	(5,782,382)	(3,900,636)	404,366	**(9,278,652)**
Change in net assets	(6,693,537)	20,740,664	16,601,757	**30,648,884**
Net assets at beginning of year	248,837,937	69,968,932	121,520,745	**440,327,614**
Net assets at end of year	$ 242,144,400	$ 90,709,596	$ 138,122,502	**$ 470,976,498**

See notes to consolidated financial statements.

The College of Wooster

Consolidated Statements of Cash Flows
Years Ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Change in net assets	**$ (18,675,825)**	$ 30,648,884
Adjustments to reconcile change in net assets		
to net cash used in operating activities:		
Depreciation, amortization and accretion	**7,568,815**	8,495,872
Loss on disposal of fixed assets	**117,514**	51,794
Unrealized and realized losses (gains) on investments	**10,780,143**	(7,408,949)
Pension changes other than periodic pension costs	**2,273,658**	734,827
Restricted contributions, bequests and research grants	**(2,219,340)**	(7,829,216)
Change in value of trusts held by others	**285,823**	194,771
(Increase) decrease in assets:		
Accounts receivable	**311,539**	(325,672)
Receivable from federal government	**(62,880)**	(9,760)
Student notes receivable	**(71,278)**	28,230
Inventories, prepaid expenses and deposits	**(1,718,679)**	(169,514)
Contributions receivable	**2,896,012**	(28,123,716)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	**(12,517)**	(301,617)
Accrued annuity, pooled income and trust obligations	**(708,110)**	243,535
Prepaid tuition, fees and deposits	**(131,737)**	138,785
Accrued post retirement liability	**(482,935)**	(151,812)
Net cash provided by (used in) operating activities	**150,203**	(3,783,558)
Cash flows from investing activities:		
Increase in short term investments	**(20,354,135)**	(729,473)
Decrease in notes receivable	**8,284**	14,121
Sale of investments	**87,063,083**	40,740,270
Purchase of investments	**(63,946,081)**	(46,651,288)
Capital expenditures	**(6,251,174)**	(2,196,751)
Net cash used in investing activities	**(3,480,023)**	(8,823,121)
Cash flows from financing activities:		
Contributions for restricted purposes	**2,219,340**	7,829,216
Payments on long-term debt	**(2,200,000)**	(2,120,000)
Net advances from government for student loans	**(882,707)**	20,057
Net cash (used in) provided by financing activities	**(863,367)**	5,729,273
Net (decrease) in cash and cash equivalents	**(4,193,187)**	(6,877,406)
Cash and cash equivalents:		
Beginning	**6,202,054**	13,079,460
Ending	**$ 2,008,867**	$ 6,202,054
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	**$ 777,554**	$ 861,966
Non-cash investing activity: Capital expenses financed with payables	**$ 1,319,245**	**$ 211,704**

See notes to consolidated financial statements.

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Organization: The College of Wooster (the College) is a private, not-for-profit institution of higher education located in Wooster, Ohio. The College provides educational services at the undergraduate level. The consolidated financial statements include the College and its two wholly owned subsidiaries, The Wooster Inn Management Company, Ltd. and The Wooster Technology Group, Ltd. The College of Wooster is the sole member of both limited liability companies and both are disregarded for tax purposes. All significant intercompany transactions and accounts have been eliminated.

The Wooster Technology Group, Ltd. was organized to administer certain intellectual property owned by the College. The Wooster Inn Management Company, Ltd was organized to manage and administer the use of a College owned inn.

Basis of presentation: The financial statements of the College have been prepared in conformity with accounting principles generally accepted in the United States of America and as recommended by the American Institute of Certified Public Accountants' Audit and Accounting Guide, Not-for-Profit Organizations. These standards include the requirements of the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 958, *Not-for-Profit Entities*, which requires the College to report information regarding its financial position and net assets and revenues, gains, expenses and losses be classified as unrestricted, temporarily restricted or permanently restricted based upon the existence or absence of donor-imposed restrictions as follows:

Unrestricted*:* Net assets that are not subject to donor-imposed restrictions. Certain unrestricted net assets are designated for specific purposes by action of the Board of Trustees.

Temporarily restricted: Net assets whose use by the College is subject to donor-imposed restrictions that can be fulfilled by actions of the College pursuant to those restrictions or that expire by the passage of time. Temporarily restricted net assets also include the accumulated earnings of donor-restricted funds that have yet to be appropriated for expenditure under the guidance of UPMIFA.

Permanently restricted: Net assets subject to donor-imposed restrictions that they be maintained permanently by the College. Generally, donors of these assets permit the College to use all or part of the income earned on these assets.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expiration of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as net assets released from restrictions.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the College to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: The College considers all highly liquid investments with original maturities of three months or less to be cash equivalents, consisting of demand deposits with banks and petty cash funds. At various times throughout the year, the College may have cash balances in financial institutions which exceed the amounts that are federally insured. Cash and cash equivalents that are part of the College's investment portfolio are included in long-term investments as these funds are not generally used for short-term operating purposes.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Short-term investments: Short-term investments consist of certificates of deposit, U.S. Government agency bonds and notes and corporate obligations. These funds are invested for short-term cash management purposes.

Accounts and student notes receivable: Accounts receivable primarily consists of tuition and fees charged to students, on which interest is periodically charged. The College has provided an allowance for uncollectible accounts receivable of $278,300 and $238,500 as of June 30, 2016 and 2015, respectively. Student notes receivable primarily includes amounts due under various College based loan programs funded with donor restricted dollars. Receivables are carried at unpaid principal balances, less an allowance for uncollectible loans of approximately $517,700 and $1,138,000 at June 30, 2016 and 2015, respectively. The College uses the allowance method to estimate uncollectible receivables in these two categories. The allowances are based on management's analysis of delinquent accounts, historical evidence of collections, and current economic conditions.

Inventories: Inventories are stated at cost using either the retail inventory method or first-in first-out method and consist primarily of food service supplies and bookstore merchandise.

Contributions: Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions of services are not recognized unless the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Unconditional promises to give that are expected to be received after one year are discounted using an interest rate at the time of the promise, which approximates a risk-free rate of interest, to determine the present value of the estimated future cash flows.

An allowance is made for uncollectible contributions based on management's judgment including such factors as prior collection history, type of contribution, current economic conditions, and the nature of fund-raising activity.

Contributions received with donor-imposed restrictions that are met in the same year as received are generally reported as unrestricted revenues.

Student loans: The College participates with the U.S. Department of Education in the Federal Perkins Loan Program for the purpose of granting low interest loans to students demonstrating financial need. After a student's graduation or withdrawal, Perkins loans are to be repaid over a maximum of ten years.

Perkins funds are ultimately refundable to the U.S. Government to the extent funds are available from the program. If the College elected to discontinue its participation in the federal loan program, the College would be required to return most of its loan program assets to the U.S. Government. The College, accordingly, has a liability to the U.S. Government as of June 30, 2016 and 2015 in the amount of $3,250,720 and $4,133,427, respectively.

Investments: The College invests its endowed funds and other funds in a variety of marketable securities and alternative investments. Investments in marketable debt and equity securities are carried at market value based on quoted market prices or the last reported sale price on the last business day of the fiscal year.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Investment in alternative investments include limited partnerships, private equity, hedge funds, and real estate partnerships, which do not have readily determinable fair values, and are carried at the College's proportionate share of the fund's net asset value used as a practical expedient. Such fair value estimates are based upon the funds' net asset value at its year end, adjusted for any contributions, distributions and earnings between the funds' year end and the College's year end. In management's opinion, the stated values approximate fair value. Due to the inherent uncertainty of valuation, the estimated values may differ from values that would have been used had a readily available market value for the investments existed, and such differences may be material.

Trusts held by others: Trusts held by others represent the present value of the estimated income the College will receive in the future from beneficial interests in trusts for which third parties serve as the trustees.

Land, buildings and equipment: Land, buildings and equipment are stated at cost or, if contributed, estimated fair value at the date of contribution, less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful life of the related asset. The costs of repairs are expensed when incurred.

The College reviews its investments in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future undiscounted cash flow expected to be generated by the property and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses recognized in 2016 and 2015.

Collections and works of art: Collections are not capitalized under the provisions of ASC 958-605, *Revenue Recognition – Contributions Received*. The College did capitalize collections prior to adopting ASC 958-605. Assets are included in the consolidated statements of financial position as part of land, buildings and equipment.

Split interest agreements: The College's split-interest agreements with donors consist of irrevocable charitable gift annuities held and charitable remainder trusts administered by the College or outside trustees. For annuity contracts, the contributed assets are included as part of investments at fair value. Contribution revenue, net of the accompanying obligation is recognized as of the date the donated assets are transferred to the College, and liabilities are recorded at the present value of the estimated future payments to the donors and/or other beneficiaries. The liabilities are adjusted during the term of the annuities consistent with changes in the actuarial assumptions.

The present values of the estimated future cash receipts from charitable remainder trusts are recognized as investments and contribution revenues as of the date the trusts are established. Distributions received from these trusts are recorded as contributions, and the carrying value of the assets is adjusted for changes in the estimates of future receipts.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Conditional asset retirement obligations: ASC 410, *Asset Retirement and Environmental Obligations,* clarified when an entity is required to recognize a liability for a conditional asset retirement obligation. Management has considered ASC 410, specifically as it relates to its legal obligations to perform asset retirement activities on its existing properties. Management has determined a 25-year settlement date for the asset retirement obligations relating to asbestos removal from various buildings across campus. The College recognizes the fair value of a liability for legal obligations associated with asset retirement in the period in which it is incurred, if a reasonable estimate of the fair value of the obligation can be made. When the liability is initially recorded, the cost of the retirement obligation is capitalized by increasing the carrying value of the related asset. Over time, the liability is accreted to its present value each year, and the capitalized cost associated with the retirement obligation is depreciated over the useful life of the related assets. Upon settlement of the obligation, any difference between the cost to settle the asset retirement obligation and the liability recorded is recognized as a gain or loss in the statement of activities. The College reviews its estimate annually and adjusts the recorded liability as needed. The related liability as of June 30, 2016 and 2015 totaled $2,784,688 and $2,880,793, respectively, and is included in other liabilities on the consolidated statements of financial position.

Tuition and fees: Tuition and fees are reported as revenues over the academic term earned; tuition and fees collected that are applicable to a future academic term are reported as prepaid tuition, fees and deposits. Revenues and expenditures related to summer school sessions are reported within the fiscal year in which the summer session is substantially completed.

Scholarships: Scholarships represent tuition reductions awarded to students to reduce the overall cost for tuition and fees. Scholarships are given to students in the course of providing educational services and the amounts, as well as the individual recipients, are determined by the College. Scholarships are reported as a reduction to tuition revenues, as the College does not receive any goods or services in exchange for the discount.

Auxiliary enterprises: Revenue from auxiliary enterprises is recognized when goods or services are provided.

Fair value of financial instruments: The carrying amount of cash and cash equivalents, accounts receivable, short-term investments, accounts payable and accrued expenses approximate fair value due to the short maturity of these instruments. The carrying amount of contributions receivable and investments in trusts held by others are recorded at the present value of the discounted future cash flows and therefore approximate fair value. The fair value of student loans receivable and the related advances from the government for student loans in which the College acts as an agent for the U.S. Department of Education Perkins Loan Program are subject to significant restrictions. Accordingly, it is not practical to determine the fair value of such amounts. Investments in debt and equity securities are carried at fair values which are based on quoted market prices for these or similar investments. The carrying value of charitable gift annuities and pooled income funds is actuarially determined based on the present value of the discounted future cash flows using market interest rates on the date of contribution and therefore approximate fair value. For alternative investments where quoted market values of investments may not be readily determined, fair values are based on the funds' net asset value as provided by the fund managers. Fair values may be based on quoted fair values when available, and estimates that require varying degrees of judgment. Such differences could be material. The carrying amount of the actuarial liability for trusts and annuities payable approximate fair value based on life expectancies and the discounted future cash flows included in the carrying amount. The carrying amount of bonds payable, based on the College's current incremental borrowing rates and maturities for similar types of borrowing arrangements, approximates fair value.

Federal income tax: The College qualifies as an organization exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code. As such, the College is generally not subject to federal or state income taxes except for amounts derived from unrelated business activities as defined by the IRC.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

The College adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the College may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the College, the continued tax-exempt status of bonds issued by the College, and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. At June 30, 2016 and 2015, there were no unrecognized tax benefits identified or recorded as liabilities. With few exceptions, the College is no longer subject to examinations by tax authorities for years prior to 2013.

Recently issued accounting pronouncements: In April 2015, the FASB issued ASU 2015-03, *Interest – Imputation of Interest* (Sub-Topic 835-30) *Simplifying the Presentation of Debt Issuance Costs*. This ASU simplifies the presentation of debt issuance costs by requiring that the debt issuance costs related to a recognized debt liability be presented in the statement of financial position as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The guidance is effective for fiscal years beginning after December 15, 2015 and interim periods within fiscal years beginning after December 15, 2016.

In May 2015, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606),* requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance within accounting principles generally accepted in the United States of America when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2016.

In August 2016, the FASB issued ASU 2016-14, Not-for-Profit Entities, (Topic 958) *Presentation of Financial Statements of Not-for-Profit Entities*. The objective of this statement is to improve the current net asset classification requirements and information presented in financial statements and notes about an entity's liquidity, financial performance and cash flows. The statement is effective for fiscal years beginning after December 15, 2017.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either financing or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for the College for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

The College is currently evaluating the impact of the pending adoption of these new standards on their consolidated financial statements.

Reclassification: Certain amounts from the 2015 financial statements have been reclassified to conform to the current year presentation.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Subsequent events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2016 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended June 30, 2016. Management has performed their analysis through October 19, 2016 the date the consolidated financial statements were available to be issued. No subsequent events as defined by the standard were found.

Note 2. Contributions Receivable

Unconditional promises to give are expected to be realized in the following periods at June 30:

	2016	2015
Unconditional promises expected to be collected in:		
Less than one year	$ 17,893,736	$ 12,830,049
One year to five years	18,531,213	26,560,843
Over five years	10,866,477	12,004,341
	47,291,426	51,395,233
Unamortized discount	(5,865,963)	(6,934,414)
Allowance for uncollectible pledges	(2,284,983)	(2,424,327)
	$ 39,140,480	$ 42,036,492

Note 3. Investments

Investments consisted of the following at June 30:

	2016	2015
Invested cash	$ 6,894,719	$ 8,921,286
Equities	38,914,041	39,378,301
Equity mutual funds	43,516,733	74,502,125
Exchange traded funds	30,228,752	5,473,834
Fixed income:		
Mutual funds	342,621	5,461,858
Corporate obligations	24,418,938	12,551,131
Government agency bonds	14,066,695	8,786,223
Alternatives:		
Hedge funds	125,599,446	137,077,996
Private equity	8,024,052	10,258,042
Fund of funds	11,520,745	12,562,516
Real estate	9,358,352	10,181,775
	$ 312,885,094	$ 325,155,087

The composition of investment return is as follows:

	2016	2015
Interest and dividends, net of investment management fees of $898,202 and $940,618, respectively	$ 1,691,555	$ 1,276,438
Net realized and unrealized (loss) gain	(10,780,143)	7,408,949
	$ (9,088,588)	$ 8,685,387

Total investment return is reflected in the statement of activities as follows:

	2016	2015
Operating:		
Interest, dividend and unrealized gains/losses	$ 694,493	$ 397,138
Investment return designated for operations	14,492,518	14,407,846
Total operating	15,187,011	14,804,984
Non operating:		
Net loss on endowment investments, net of distribution to operations	(24,275,599)	(6,119,597)
Total investment (losses) returns net of fees	$ (9,088,588)	$ 8,685,387

Note 4. Fair Value Measurements

The Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification defines fair value as the price that would be received for an asset or paid to transfer a liability (exit price) in the College's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

This guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Topic describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data. The College has no level 2 financial instruments.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The College assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the College's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no significant transfers among levels 1, 2 and 3 during the year.

The fair values of invested cash, equities, fixed income investments, and mutual funds that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

The fair value of beneficial interests in trusts held by others (perpetual trusts) and remainder interests in life income trusts are based on the present value of the estimated income the College will receive. Due to restrictions on these assets that do not allow College redemption rights, fair value is deemed to be based on Level 3 inputs.

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

Note 4. Fair Value Measurements (continued)

The following table presents the fair value hierarchy for the balances of the investments and trusts held by oithers of the College measured at fair value on a recurring basis as of June 30:

	2016			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Equities:				
Consumer goods	$ 20,377,080	$ -	$ -	$ 20,377,080
Consumer services	4,041,636			4,041,636
Energy	2,388,976			2,388,976
Financials	6,749,301			6,749,301
Healthcare	460,507			460,507
Industrial	1,871,323			1,871,323
Information technology	2,145,658			2,145,658
Materials	205,172			205,172
Telecommunications	666,055			666,055
Other	8,333			8,333
Equity mutual funds	43,516,733			43,516,733
Exchange traded funds	30,228,752			30,228,752
Fixed income:				
Mutual funds	342,621			342,621
Corporate obligations	24,418,938			24,418,938
Government agency bonds	14,066,695			14,066,695
	$ 151,487,780	$ -	$ -	151,487,780
Investments reported at fair value based on net asset value:				
Hedge funds				125,599,446
Fund of funds				8,024,052
Private equity				11,520,745
Real estate				9,358,352
Invested cash				6,894,719
				$ 312,885,094
Trusts held by others	$ -	$ -	$ 5,275,051	$ 5,275,051

Note 4. Fair Value of Measurements (Continued)

	2015			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Equities:				
Consumer goods	$ 19,034,056	$ -	$ -	$ 19,034,056
Consumer services	4,257,496			4,257,496
Energy	2,675,722			2,675,722
Financials	7,193,912			7,193,912
Healthcare	372,328			372,328
Industrial	2,207,572			2,207,572
Information technology	2,774,655			2,774,655
Materials	514,696			514,696
Telecommunications	326,849			326,849
Other	21,015			21,015
Equity mutual funds	74,502,125			74,502,125
Exchange traded funds	5,473,834			5,473,834
Fixed income:				
Mutual funds	5,461,858			5,461,858
Corporate obligations	12,551,131			12,551,131
Government agency bonds	8,786,223			8,786,223
	$ 146,153,472	$ -	$ -	146,153,472
Investments reported at fair value based on net asset value:				
Hedge funds				137,077,996
Fund of funds				12,562,516
Private equity				10,258,042
Real estate				10,181,775
Invested cash				8,921,286
				$ 325,155,087
Trusts held by others	$ -	$ -	$ 7,317,898	$ 7,317,898

Note 4. Fair Value Measurements (Continued)

The table below represents quantitative information about significant unobservable inputs related to investments reported at fair value using the practical expedient.

	Fair Value at June 30, 2016	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds [a]	$ 125,599,446	5,232,385	Monthly, Quarterly, Semi-Annual, Annual	30,45,60,90 Days
Fund of funds [b]	8,024,052	-	Annual	90 Days
Private equity [c]	11,520,745	19,116,892	> Annual	N/A
Real estate [d]	9,358,352	8,526,702	> Annual	N/A
Total	$ 154,502,595	$ 32,875,979		

[a] Hedge funds consist of investments with managers who invest in public equity and debt securities on a long only, or a combination of long/short positions. It also includes managers who invest in distressed securities, futures contracts, credit facilities, commodities. Strategies may include long-term appreciation of principal, hedging current market fluctuations for current income with the goal to achieve superior, risk-adjusted total returns, and to generate event driven returns.

[b] Fund of funds consist of investments with managers who invest in a portfolio of hedge funds within a single fund with a goal to achieve superior, risk–adjusted total returns. The underlying funds may invest domestically or internationally. Fund of funds are generally more illiquid than individual funds, due to the combination of multiple underlying funds within one investment vehicle.

[c] Private equity funds consist of investments in limited partnerships with managers who invest in privately structured transactions. The College expects to receive interest, dividends, and proceeds from the sale of the underlying investments during the life of the private equity funds. The average life of a private equity fund is generally ten years but may be extended by the general partner, normally with the consent of a majority of the limited partners in the fund, for up to three years, to permit an orderly dissolution of the fund. Private equity funds are generally illiquid in nature and may not be redeemed during the life of the fund.

[d] Real estate funds consist of investments with managers who invest in real estate equity and debt securities, for current income and capital appreciation. Real estate funds may also include limited partnerships that invest in a portfolio of multiple underlying real estate funds with the goal to diversify risk and achieve superior risk-adjusted total returns.

Note 4. Fair Value Measurements (Continued)

The table below presents a reconciliation and statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30, 2016 and 2015:

	Trusts Held by Others
Ending balance, June 30, 2014	$ 7,512,669
Change in value of trusts held by others	(194,771)
Ending balance, June 30, 2015	7,317,898
Change in value of trusts held by others	(285,823)
Distributions of trusts held by others	(1,757,024)
Ending balance, June 30, 2016	$ 5,275,051

Note 5. Land, Buildings and Equipment

Land, buildings and equipment consisted of the following at June 30:

	2016	2015
Land and land improvements	$ 17,199,965	$ 17,231,780
Buildings and improvements	181,230,663	183,014,523
Equipment and vehicles	34,444,392	34,270,560
Library books	8,184,994	8,814,884
Construction in process	6,685,134	430,421
	247,745,148	243,762,168
Accumulated depreciation	(105,503,396)	(101,319,165)
	$ 142,241,752	$ 142,443,003

Depreciation expense totaled $7,654,156 and $7,711,133 for 2016 and 2015, respectively.

Note 6. Bonds Payable

Bonds payable consisted of the following at June 30:

	2016	2015
State of Ohio, Higher Education Facility Refunding Revenue Bonds (The College of Wooster 2013 Project) bearing interest at an average fixed rate of 1.74% and principal payments due annually beginning September 1, 2013 through September 1, 2021.	$ 5,405,000	$ 5,525,000
State of Ohio, Higher Education Facility Refunding Revenue Bonds (The College of Wooster 2012 Project) bearing interest at an average fixed rate of 3.21% and principal payments due annually beginning September 1, 2012 through September 1, 2033, including net bond premium of $102,405 and $108,454 at June 30, 2016 and 2015.	8,022,405	8,553,454
State of Ohio, Higher Education Facility Refunding Revenue Bonds (The College of Wooster 2010 Project) bearing interest at an average fixed rate of 3.39% and principal payments due annually beginning September 1, 2011 through September 1, 2028, including net bond discount of $30,900 and $33,420 at June 30, 2016 and 2015, respectively.	7,644,100	8,126,580
State of Ohio, Higher Education Facility Refunding Revenue Bonds (The College of Wooster 2005 Project) bearing interest at an average fixed rate of 4.75% and principal payments due annually through September 1, 2016, including net bond premium of $19,174 and $42,190 at June 30, 2016 and 2015, respectively.	1,144,174	2,237,190
	$ 22,215,679	$ 24,442,224

The College has pledged, as collateral for the Revenue Bonds, all present and future unrestricted revenue from tuition and fees, gifts for operations, federal appropriations, state appropriations, federal grants, contracts and sales and services of auxiliary enterprises.

Note 6. Bonds Payable (Continued)

Aggregate principal maturities, excluding amortized costs, of bonds payable to OHEFC at June 30 are:

	Total	OHEFC Issue 2005	OHEFC Issue 2010	OHEFC Issue 2012	OHEFC Issue 2013
2017	$ 2,300,000	$ 1,125,000	$ 500,000	$ 550,000	$ 125,000
2018	2,365,000	-	515,000	565,000	1,285,000
2019	2,225,000	-	535,000	380,000	1,310,000
2020	2,270,000	-	550,000	390,000	1,330,000
2021	2,335,000		575,000	405,000	1,355,000
Thereafter	10,630,000	-	5,000,000	5,630,000	-
	$ 22,125,000	$ 1,125,000	$ 7,675,000	$ 7,920,000	$ 5,405,000

Interest expense for bonds payable was $752,837 and $830,097 for June 30, 2016 and 2015, respectively.

Note 7. Employee Benefit Plans

Defined contribution plan: The College maintains a 403(b) defined contribution retirement plan for substantially all full time employees meeting certain eligibility requirements with the Teacher's Insurance and Annuity Association and College Retirement Equity Funds Company. Participants may elect to make contributions up to the maximum allowable per Section 402(g) of the Internal Revenue Code. For participants that have met the eligibility requirements for employer contributions, and were hired before January 1, 2011, the College will contribute 10% of pretax annual base compensation and a matching contribution equal to a percentage of pretax annual base compensation of 1% for employee contributions of 1.5% - 3% of base compensation or 2% for employee contributions greater than 3% of base compensation. For participants hired after January 1, 2011, the College will contribute 8% of pretax annual base compensation and matching contributions of 2% for employee contributions of 5% or more. The College's contribution to the plan was $3,412,165 and $3,639,100 in 2016 and 2015, respectively.

Post-retirement medical plan: The College provides postretirement benefits which include health care and life insurance for eligible employees as of February 28, 1994. No benefit is provided to employees hired on or after March 1, 1994.

Benefits are the same as those provided to non-retired faculty and staff and continue until the age of Medicare eligibility. After a participant reached Medicare eligibility, the College pays a secondary plan and provides benefits after Medicare payments are applied, as permitted by the Social Security Act. Retired employees are required to contribute a certain amount of the cost of insurance as determined by the College from time to time.

The following table sets forth the funded status and the amounts recognized in the consolidated statements of financial position at June 30:

	2016	2015
Accumulated benefit obligation:		
Accumulated benefit obligation	$ 8,525,023	$ 6,734,300
Fair value of plan assets	-	-
Unfunded status	$ (8,525,023)	$ (6,734,300)

Note 7. Employee Benefit Plans (Continued)

The following table sets forth the costs related to this obligation for the years ended June 30:

	2016	2015
Accrued benefit cost:		
Beginning of year balance	$ 6,734,300	$ 6,151,285
Service cost	38,076	46,699
Interest cost	293,622	294,915
Amortization of net loss	144,445	94,346
Net periodic pension cost	476,143	435,960
Participant contributions	508,368	472,228
Benefits paid	(1,467,446)	(1,059,997)
Postretirement liability related changes other than periodic cost	2,273,658	734,824
Accumulated postretirement liability recognized in the statement of financial position	$ 8,525,023	$ 6,734,300

Estimated future net employer benefit payments are as follows:

2017	$ 464,499
2018	461,137
2019	475,607
2020	467,045
2021	448,189
2022 through 2025	4,552,528

Effective June 1, 2001, the College implemented a self-funded health plan from which these benefits will be paid after that date. The weighted-average annual assumed rate of increase in the health care cost trend rate is 7.50% and is assumed to decrease to 4.5% in 2027 and after. The discount rate used for determining the APBO was 4.0% and 4.50% for 2016 and 2015, respectively. The amount of net gain (loss) that has been recognized in net assets but not as a component of pension expense is $(2,273,658) and $(734,824) at June 30, 2016 and 2015, respectively.

Note 8. Temporarily Restricted Net Assets

Temporarily restricted net assets are comprised of the following at June 30:

	2016	2015
Endowment funds:		
Split-interest agreements	$ 1,929,995	$ 1,797,173
Accumulated endowment earnings	29,414,285	37,787,883
Total temporarily-restricted endowment	31,344,280	39,585,056
Expendable funds restricted for:		
Operating purposes	11,724,293	8,635,835
Investment in land, buildings and equipment	12,361,695	10,112,000
Contributions receivable	28,460,358	32,376,705
Total	$ 83,890,626	$ 90,709,596

Note 8. Temporarily Restricted Net Assets (Continued)

Temporarily restricted net assets are available for the following purposes at June 30:

	2016	2015
Scholarships and prizes	$ 12,274,705	$ 15,451,995
Professorship	7,549,403	9,904,829
Academic/administrative support	21,063,750	20,569,380
Operating fund support	4,539,735	3,229,314
Library	609,800	787,054
Wooster Fund	1,061,792	1,691,151
Split interest agreements	1,929,995	1,797,173
Land, buildings and equipment	34,558,653	34,817,195
Other	302,793	2,461,505
	$ 83,890,626	$ 90,709,596

Note 9. Permanently Restricted Net Assets

Permanently restricted net assets are comprised of the following at June 30:

	2016	2015
Endowment funds:		
Split-interest agreements	$ 1,714,513	$ 2,531,469
Endowment funds - principal	123,139,387	118,012,883
Total permanently-restricted endowment	124,853,900	120,544,352
Student loan funds	577,360	600,466
Trusts held by others	5,275,051	7,317,898
Contributions receivable	10,680,122	9,659,786
Total	$ 141,386,433	$ 138,122,502

Permanently restricted net assets are restricted for the following purposes at June 30:

	2016	2015
Scholarship and prizes	$ 59,334,814	$ 57,851,461
Professorships	31,896,352	30,621,850
Academic/administrative support	25,912,614	24,040,722
Operating fund support	10,917,738	9,286,798
Library	3,967,041	3,928,777
Wooster Fund	1,709,872	1,527,331
Split interest agreements	1,714,513	2,531,469
Trusts held by others	5,275,051	7,317,898
Other	658,438	1,016,196
Total	$ 141,386,433	$ 138,122,502

Note 10. Endowment Funds

The College's endowment consists of both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law: The College's interpretation of The Uniform Prudent Management of Institutional Funds Act (UPMIFA) is as follows:

The portion of a donor-restricted endowment that the College classifies in permanently restricted net assets is the original gift value plus the value of subsequent gifts to the endowment. It is not reduced by losses on the investments, except to the extent required by the donor, or by appropriations from the endowment fund. The accumulated portion of a donor-restricted fund that is not permanently restricted is considered to be temporarily restricted until appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The College uses the following criteria to determine whether to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the College and the donor-restricted fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The total return from income and appreciation of investments
6. Other resources of the College
7. The investment policies of the College

Investment return objectives and risk parameters: The College has adopted investment and spending policies for endowment assets that provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Trustees, the investment objective is to generate, for each rolling 3 to 5 year period, an average annual total return, plus endowment gifts, sufficient to fund the sum of the level of inflation for academic institutions as defined by the Higher Education Price Index, the annual payout to operations and a premium for growth in principal. Risk, as measured by standard deviation, should be commensurate with a passive portfolio, consisting of a similar asset allocation to the endowment fund.

Strategies to achieve investment objectives: The purpose of the endowment is to meet the current financial needs of the College and to support current operations with the long-term goal of developing and maintaining a strategic advantage compared to institutions with which the College competes for students and faculty. While placing reasonable limits on the use of the investment returns for current financial needs of the College, the College may limit expansion of some programs during the short run. This approach to endowment management ensures that, in the long run, these same programs will benefit on an even a larger scale, thereby maximizing the long-term financial strength and stability of the College.

Spending policy and investment objectives: The annual spending policy, established by the Board of Trustees, is the prior-year payout amount, increased by 1%, limited to a maximum payout equal to 6% of the trailing twelve-quarter moving average endowment market value at December 31 of the calendar year preceding the beginning of the fiscal year. In establishing this policy, the College considered the long-term expected return on its endowment. This is consistent with the College's objective to maintain the purchasing power of the endowment assets held in perpetuity, as well as to provide additional real growth through new gifts and investment return.

Note 10. Endowment Funds (Continued)

Endowment funds with deficiencies: On occasion, unfavorable market fluctuations cause the fair value of assets associated with individual donor restricted endowment funds to fall below the level that the donor or the UPMIFA law requires the College to retain as a fund of perpetual duration. Deficiencies of this nature that are in excess of related temporarily restricted amounts are reported in unrestricted net assets. Such amounts totaled $11,331,805 and $6,388,183 as of June 30, 2016 and 2015, respectively.

Endowment asset composition by type of fund at June 30:

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated funds	$ 115,547,850	$ -	$ -	$ 115,547,850
Donor restricted endowment funds	(11,331,805)	31,344,280	124,853,900	144,866,375
	$ 104,216,045	$ 31,344,280	$ 124,853,900	$ 260,414,225

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated funds	$ 126,712,257	$ -	$ -	$ 126,712,257
Donor restricted endowment funds	(6,388,183)	39,585,056	120,544,352	153,741,225
	$ 120,324,074	$ 39,585,056	$ 120,544,352	$ 280,453,482

The following schedules represent changes in endowment investments only. These amounts are included in investments on the consolidated statements of financial position at June 30, 2016 and 2015.

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment assets, beginning of year	$ 120,324,074	$ 39,585,056	$ 120,544,352	$ 280,453,482
Investment return				
Investment income	366,873	769,679	146,438	1,282,990
Net depreciation (realized and unrealized)	(9,908,477)	(906,940)	-	(10,815,417)
Total investment return	(9,541,604)	(137,261)	146,438	(9,532,427)
Contributions and other	25,024	4,469	2,072,904	2,102,397
Appropriation of endowment assets for expenditure	(6,708,506)	(7,784,012)	-	(14,492,518)
Transfers among funds	117,057	(323,972)	2,090,206	1,883,291
Endowment assets, end of year	$ 104,216,045	$ 31,344,280	$ 124,853,900	$ 260,414,225

Note 10. Endowment Funds (Continued)

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment assets, beginning of year	$ 123,584,599	$ 43,355,311	$ 111,172,693	$ 278,112,603
Investment return				
Investment income (loss)	307,784	(118,618)	(943,306)	(754,140)
Net appreciation (realized and unrealized)	2,515,217	4,935,171	-	7,450,388
Total investment return	2,823,001	4,816,553	(943,306)	6,696,248
Contributions and other	2,021	6,442	8,772,522	8,780,985
Appropriation of endowment assets for expenditure	(7,129,398)	(7,278,448)	-	(14,407,846)
Transfers among funds	1,043,851	(1,314,802)	1,542,443	1,271,492
Endowment assets, end of year	$ 120,324,074	$ 39,585,056	$ 120,544,352	$ 280,453,482

Note 11. Commitments

At June 30, 2016, the College has commitments totaling $32,803,000 for construction services, of which approximately $4,670,000 had been incurred.