

Wabash College

Independent Auditor's Report and Financial Statements

June 30, 2021 and 2020

Wabash College
June 30, 2021 and 2020

Contents

Independent Auditor's Report..... 1

Financial Statements

Opinion

Emphasis of Matter

from Contracts with Customers

Revenue

BKD, LLP

Wabash College
Statements of Financial Position
June 30, 2021 and 2020

	2021	2020
Assets		
	_____	_____
	=	=
	=	=
	=	=
	=	=
	=	=
Liabilities		
	_____	_____
	=	=
	=	=
	=	=
	=	=
	=	=
Net Assets		
	_____	_____
	=	=
	=	=
	=	=
	=	=
	=	=
	=	=

Wabash College
Statements of Activities
Years Ended June 30, 2021 and 2020

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Income and Other Support			
Expenses			
Change in Net Assets Before Other Changes			
Other Changes			
Change in Net Assets			
Net Assets, Beginning of Year			
Net Assets, End of Year			

2020		
Without Donor Restrictions	With Donor Restrictions	Total

Wabash College
Statement of Functional Expenses
Year Ended June 30, 2021 (With Comparative Totals for 2020)

2021										2020
Program Services							Supporting Services			Totals
Instruction	Research	Public Service	Academic Support and Library	Student Services	Auxiliary Services	Total Programs	Management and General	Fundraising	Total	

Wabash College
Statement of Functional Expenses
Year Ended June 30, 2020

2020									
Program Services							Supporting Services		
Instruction	Research	Public Service	Academic Support and Library	Student Services	Auxiliary Services	Total Programs	Management and General	Fundraising	Total

Wabash College
Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	2021	2020
Operating Activities		
Investing Activities		
Financing Activities		
Increase (Decrease) in Cash		
Cash, Beginning of Year		
Cash, End of Year		
Supplemental Cash Flows Information		

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Use of Estimates

Cash

Investments and Investment Return

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Accounts Receivable

Property and Equipment

Years

Long-Lived Asset Impairment

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Net Assets

Contributions

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	<i>i.e.</i>
<i>Unconditional gifts, with or without restriction</i>	

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Collections

In-Kind Contributions

Government Grants

Wabash College
Notes to Financial Statements
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Income Taxes

Functional Allocation of Expenses

Self-Insurance

Other Discrete Event

Subsequent Events

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Note 2: Change in Accounting Principle

Revenue from Contracts with Customers

Note 3: Investments and Investment Return

<u>2021</u>	<u>2020</u>
_____	_____
_____	_____
_____	_____
_____	_____
=====	=====

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

2021		
Without Donor Restrictions	With Donor Restrictions	Total

2020		
Without Donor Restrictions	With Donor Restrictions	Total

Alternative Investments

June 30, 2021			
Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period

Wabash College
Notes to Financial Statements
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	June 30, 2020			
Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	

Hedge Funds

Distressed Debt Securities

Private Equity and Venture Capital

Real Estate

Natural Resources

Wabash College
Notes to Financial Statements
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Note 6: Property and Equipment

2021	2020

Note 7: Beneficial Interest in Trusts

Beneficial Interest in Perpetual Trusts

Charitable Remainder Trusts Held by Others

Wabash College
Notes to Financial Statements
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Charitable Remainder Trusts Held by the College

<u>2021</u>	<u>2020</u>
_____	_____
=====	=====

Note 8: Line of Credit

Note 9: Long-Term Debt

<u>2021</u>	<u>2020</u>
_____	_____
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Wabash College
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Notes to Financial Statements
June 30, 2021 and 2020

**Long-Term
Debt**

Note 10: Derivative Financial Instrument

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Notes to Financial Statements
June 30, 2021 and 2020

Note 11: Leases

<u>Capital Lease</u>	<u>Operating Lease</u>
_____	_____
_____	=====
=====	_____
	<u>2021</u>

	=====

Note 12: Annuities and Trusts Payable

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Note 13: Net Assets With Donor Restrictions

Net Assets With Donor Restrictions

2021

2020

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

2021

2020

Wabash College
Notes to Financial Statements
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Net Assets Released From Restrictions

2021	2020
_____	_____
=====	=====

Note 14: Endowment

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

2021		
Without Donor Restrictions	With Donor Restrictions	Total

2020		
Without Donor Restrictions	With Donor Restrictions	Total

Wabash College
Notes to Financial Statements
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Without Donor Restrictions	With Donor Restrictions	Total

2021	2020

Wabash College
Notes to Financial Statements
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Note 15: Pension Plans

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Note 16: Postretirement Plan

<u>2021</u>	<u>2020</u>
_____	_____
=====	=====
=====	=====

<u>2021</u>	<u>2020</u>
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Wabash College
Notes to Financial Statements
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2021	2020
-------------	-------------

2021	2020
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Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Note 17: Disclosures About Fair Value of Assets and Liabilities

Level 1

Level 2

Level 3

Investments

Domestic Common Stocks and Foreign Common Stocks:

Fixed Income Securities/Funds:

Alternative Investments:

Wabash College
Notes to Financial Statements
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Charitable Remainder Trusts

Beneficial Interest in Perpetual Trust

Interest Rate Swap Agreement

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Notes to Financial Statements
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Recurring Measurements

	Fair Value Measurements Using				
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV ^(A)	
June 30, 2021					
June 30, 2020					

Wabash College
Notes to Financial Statements
June 30, 2021 and 2020

Charitable Remainder Trusts	Interest Rate Swap Agreement
_____	_____
_____	_____
=====	=====

Unobservable (Level 3) Inputs

Wabash College
Notes to Financial Statements
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Note 18: Liquidity

<u>2021</u>	<u>2020</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Wabash College
Notes to Financial Statements
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Note 19: Revenue From Contracts

2021

2020

Wabash College
Notes to Financial Statements
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Transaction Price

Contract Assets and Liabilities

Disaggregation of Revenue

2021

2021

Wabash College
Notes to Financial Statements
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(Continued)
2021

Note 21: Significant Estimates, Concentrations and Contingencies

Concentrations - Contributions

Wabash College
Notes to Financial Statements
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Contingencies

Pension Benefit Obligations