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To the Board of Trustees of
Yeshiva University

We have audited the accompanying consolidated financial statements of Yeshiva University and its subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2019 and 2018, and the related consolidated statements of activities and of cash flows for the years then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 from 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 our 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, we consider internal control relevant to the Company'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 Company'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.



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The accompanying notes are an integral part of these consolidated financial statements.

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<i>(in thousands of dollars)</i>				
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Tuition and fees, net of scholarships of \$91,449 in 2019 and \$85,006 in 2018 (Note 13)	\$ 107,559	\$ -	\$ 107,559	\$ 102,747
Contributions	7,740	-	7,740	7,150
Investment support utilized	27,908	-	27,908	28,619
Auxiliary enterprises	18,942	-	18,942	17,236
Other revenue	17,716	-	17,716	17,811
Net assets released from restrictions (Note 14)	25,111	-	25,111	29,130
Total operating revenues	204,976	-	204,976	202,693
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Instruction	92,269	-	92,269	92,153
Academic support	43,210	-	43,210	41,530
Student services	25,521	-	25,521	24,350
Institutional support	54,411	-	54,411	56,593
Auxiliary enterprises	13,466	-	13,466	12,529
Total operating expenses (Note 12)	228,877	-	228,877	227,155
Change in operating activities	(23,901)	-	(23,901)	(24,462)
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Contributions, net	-	43,690	43,690	-
Provision for uncollectible contribution receivables	-	(10,255)	(10,255)	(19,756)
Net assets released from restrictions and reclassifications (Note 14)	12	(25,123)	(25,111)	(26,801)
Net investment return (Note 4)	1,467	11,514	12,981	6,559
Investment support utilized	(4,622)	(23,286)	(27,908)	(5,024)
Other revenue and transfers	-	(74)	(74)	279
Subsidy of unconsolidated organization (Note 6)	(2,200)	-	(2,200)	(1,446)
Change in net assets from nonoperating activities	(5,343)	(3,534)	(8,877)	(13,405)
Change in net assets	(29,244)	(3,534)	(32,778)	(26,702)
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Beginning of year	(28,160)	615,641	587,481	(1,458)
End of year	\$ (57,404)	\$ 612,107	\$ 554,703	\$ (28,160)

The accompanying notes are an integral part of these consolidated financial statements.

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Change in net assets	\$	(32,778)	\$ (40,107)
Adjustments to reconcile change in net assets to net cash used in operating activities			

The accompanying notes are an integral part of these consolidated financial statements.

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Yeshiva University (the "University") is a private, non-profit institution of higher education primarily based in New York City. The University was founded in 1886 as the Rabbi Isaac Elchanan Theological Seminary ("RIETS"), with which it is still affiliated, and was chartered as a separate University in 1945. The University brings together the heritage of western civilization and the ancient traditions of Jewish law and life.

The University is comprised of several colleges and schools providing undergraduate, graduate, professional, and post-doctoral education and training. The University's undergraduate education includes Jewish Studies (the Robert M. Beren Department of Jewish Studies and the Rebecca Ivry Department of Jewish Studies), Yeshiva College, Stern College for Women, t s lediAf

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(in thousands of dollars)

The Yeshiva Endowment Foundation, Inc. (the "Foundation") was formed in 1927 as a separate not-for-profit corporation organized for the benefit of the Univers

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(in thousands of dollars)

students would continue to enroll at the University and financial aid would be administered by the University in accordance with applicable federal and state law and accreditation requirements. As part of a transition services agreement, AECOM paid the University for the University's ongoing activities benefitting medical students and the medical school during the transition period. As of March 1, 2019, AECOM became a freestanding degree-granting institution and the academic oversight functions for the medical school previously performed by the University have generally ceased except that, until AECOM receives authority from the U.S. Government to do so, the University continues to sponsor and enroll international students at the medical school. In addition, as part of the transaction, the University retained ownership of certain limited real estate assets on Einstein's Resnick Campus in the Bronx.

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The University is a not-for-profit corporation described in Internal Revenue Code Section 501(c)(3) and is generally exempt from federal income taxes on related income under Internal Revenue Code Section 501(a). Accordingly, no provision for federal income tax has been recorded in the consolidated financial statements. The University is also exempt from New York income taxes under the related state provisions. The University is subject to the unrelated business income tax on revenue generated by activities unrelated to its tax-exempt mission of education and research, primarily from income generated by certain investments. For the years ended June 30, 2019 and 2018, the University generated net unrelated trade or business income of \$164 and (\$1,860), respectively. As of June 30, 2019, the University had approximately \$17,300 of ordinary loss carry-forwards to offset unrelated business income and capital gains generated in future years. Management has taken the po '

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The significant accounting policies followed by the University are described below:

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(in thousands of dollars)

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update provide a framework for evaluating whether grants should be accounted for as exchange transactions or as nonexchange transactions and in determining whether a contribut

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(in thousands of dollars)

The timing(s) of billings, cash collections and revenue recognition results in accounts receivable and deferred revenue and student deposits on the Consolidated Statements of Financial Position. Receivables are recognized only to the extent that it is probable that the University will collect substantially all of the consideration to which it is entitled in exchange for goods and services transferred to the student. Receipts received in advance of goods and services performed are recorded as deferred revenue and student deposits.

Of the \$126,501 in total net tuition, fees and auxiliary revenue recognized in fiscal year 2019,

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(in thousands of dollars)

- Level 1 Unadjusted quoted market prices in active markets for identical assets or liabilities.
- Level 2 Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable.
- Level 3 Unobservable inputs for the asset or liability.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. The University is required by the pronouncement to maximize the use of observable inputs (Levels 1 and 2) and minimize the use of unobservable inputs (Level 3). The University considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, provided by independent sources that are actively involved in the relevant market, and not proprietary. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the University's perceived risk of that instrument.

Assets and liabilities are disclosed in the Notes to Consolidated Financial Statements within the hierarchy based on the lowest (or least observable) input that is significant to the measurement. The University's assessment of the significance of an input requires judgment, which may affect the valuation and categorization within the fair value hierarchy.

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The fair value of the University's investments is disclosed in Note 4. A reasonable estimate of the fair value of loans receivable from students under government loan programs could not be made because the loans are not saleable and can only be assigned to the U.S. Government or its designees. The fair value of the mortgage loans receivable at June 30, 2019 and 2018 approximated carrying value in the Consolidated Statements of Financial Position. The carrying amount of the University's remaining financial instruments approximates fair value because of their short maturity.

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The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions include the valuation of investments,

(in thousands of dollars)

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Certain previously reported amounts in the fiscal year 2018 consolidated financial statements have been reclassified in order to conform to fiscal year 2019 presentation.

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As part of the University’s liquidity management strategy, the University structures its financial assets to be available to meet cash needs for general expenditures, liabilities, and other obligations as they come due. A significant portion of the University’s annual expenditures are funded by operating revenues in the current year including tuition and fees, endowment support, auxiliary enterprises, gifts for current use and other revenues.

The University routinely monitors liquidity required to meet its ongoing operating needs and commitments while striving to maximize the investment of available resources within its investment pools.

The University’s financial assets available within one year of the Consolidated Statement of Financial Position for general expenditures, such as operating expenses, scheduled principal payments on debt, and capital projects are as follows:

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Cash and cash equivalents	\$	11,454
Student receivables		9,200
Pledge receivables due in one year		13,027
Short term investments		76,300
Estimated spending appropriation		23,524

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In addition, the University has board-designated funds of \$4,020. Although the University does not intend to spend from such funds, other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from such board-designated funds could be made available if necessary.

The University was in compliance with its bond and bank loan covenants at June 30, 2019 and 2018. Management believes that the University will have sufficient resources to meet its ongoing obligations, through June 30, 2021.

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The University manages substantially all of its investments and those of certain Consolidated Organizations and Unconsolidated Organizations in three investment groups – the Long Term Pool (“LTPool”) for long-term investments, the Operational Investment Funds (“OIFunds”) for shorter-term investments, and Segregated Investments.

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(in thousands of dollars)

The University has placed redemptions with certain investments that are in the process of fully redeeming, are in liquidation or are side-pocketed. Payout from these investments is subject to when the investment manager determines and has the ability to sell t

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Donor-restricted endowment funds	\$ -	\$ 507,264	\$ 507,264
Board-designated endowment funds	4,122	3,459	7,581
Total endowment net assets	<u>\$ 4,122</u>	<u>\$ 510,723</u>	514,845
Other investments, net			<u>73,059</u>
Total investments			<u>\$ 587,904</u>

The tables above do not include endowed related pledge receivables, loan funds and other funds of \$39,389 and \$43,342 for the years ended June 30, 2019 and 2018, respectively.

Changes in endowment net assets for the year ended June 30, 2019 were as follows:

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(in thousands of dollars)

The provisions of NYPMIFA allowing prudent appropriation without regard to historic dollar value apply to funds created after its September 2010 effective date. Donors of funds created before that date were given the option of requiring institutions to continue to observe the historic dollar value restrictions contained in prior law. Some donors of University

(in thousands of dollars)

is included in investments held for AECOM. In accordance with the Joint Collaboration Agreement, the University will repay AECOM's share (plus accrued interest) over a ten year period commencing on September 9, 2020; and interest is accrued annually based on the equivalent return on the LTPool.

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The tables below provide disclosures about the student loan receivables as well as student tuition receivables at June 30, 2019 and 2018.

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	\$	\$	\$
Federal revolving loans	5,355	(1,361)	3,994
Institutional loans	32,274	(8,259)	24,015
Accrued interest	6,416	(4,783)	1,633
Total student loan receivables	44,045	(14,403)	29,642
Total student tuition receivables	13,162	(6,548)	6,614
Total student receivables	\$ 57,207	\$ (20,951)	\$ 36,256

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	\$	\$	M
Federal revolving loans	6,120	(1,325)	M

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(in thousands of dollars)

Write-offs of a student loan receivable are based primarily on the age of the receivable and an evaluation of any recent activity in the account. Overall default rates and an evaluation of general economic conditions are reviewed at least annually. The University, because of its close and continuing relationship with its students and graduates, seeks to work closely with the students to help ensure repayment.

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 Contribution receivables, net consisted of the following at June 30, 2019 and 2018:

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Less than one year	\$	68,803	\$ 16,232

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Included in other assets and receivables are amounts due from unconsolidated organizations. The University charges RIETS and the High Schools for management services (such as accounting, treasury operations, human resources, procurement, legal, and o

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(in thousands of dollars)

The contract value of the guaranteed interest account for the years ended June 30, 2019 and 2018 was \$3,097 and \$3,324, respectively.

Offsetting liabilities that relate to this plan are included in other liabilities as of June 30, 2019 and 2018.

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The University participates in the 1199 SEIU Health Care Employees Pension Fund, a multi-employer defined benefit pension plan, for its 1199 union employees.

The University makes cash contributions to the plan under the terms of collective-bargaining agreements that cover its union employees based on a fixed rate and hours of service per week worked by the covered employees. The risks of participating in a multi-employer plan are different from other single-employer plans in the following aspects: (1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (3) if the University chooses to stop participating in the multi-employer plan, the University may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

In connection with the Joint Collaboration Agreement (Note 1), substantially all 1199 union employees of Einstein were h

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(in thousands of dollars)

- ^(c) In April 2017, in connection with the refinancing of certain private placement taxable bonds, the University transferred ownership of five mortgaged properties to Y Properties, a special purpose entity of which the University is the sole member (Note 1). Y Properties entered into a secured loan agreement with certain lenders whereby it issued notes in the aggregate principal amount of \$140,000 which are secured by a mortgage on the five properties owned by Y Properties. The terms of the notes are for 15 years, and the notes currently bear interest at a rate of 4.324% per annum. Until June 2021, Y Properties will make interest only payments; subsequent payments will include a portion of the principal amount outstanding, using a 30 year amortization table.

As part of the loan, the University entered into a unitary lease with Y Properties, whereby the University will continue to use the mortgaged properties as a tenant pursuant to a long term operating lease and make monthly rent payments to Y Properties, initially in the approximate amount of \$1,590. Payments in excess of debt service and certain operating costs of Y

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Expenses by functional and natural classification, after allocating operations and maintenance, depreciation, and interest, are as follows for the years ended June 30, 2019 and 2018:

	2019	2018	2017	2016	2015	2014
Direct expenses:						
Compensation and benefits	\$ 52,949	\$ 24,504	\$ 12,953	\$ 23,486	\$ 2,813	\$ 116,705
Fees for services	1,021	2,005	572	12,612	58	16,268
Study abroad expenses	12,063	7	-	-	-	12,070
Othan than personel services	7,043	7,514	6,573	6,342	2,518	29,990
Total direct expenses	73,076	34,030	20,098	42,440	5,389	175,033
Allocated expenses:						
Operations and maintenance	9,571	4,578	2,704	5,970	5,820	28,643
Depreciation	4,614	2,207	1,304	2,878	1,218	12,221
Interest	5,008	2,395	1,415	3,123	1,039	12,980
Total allocated expenses	19,193	9,180	5,423	11,971	8,077	53,844
Year ended June 30, 2019	\$ 92,269	\$ 43,210	\$ 25,521	\$ 54,411	\$ 13,466	\$228,877
Direct expenses:						
Compensation and benefits	\$ 53,102	\$ 21,152	\$ 12,086	\$ 24,574	\$ 2,596	\$ 113,510
Fees for services	1,178	2,468	291	14,602	140	18,679
Study abroad expenses	11,497	34	-	-	-	11,531
Othan than personel services	7,501	9,370	6,986	5,825	2,287	31,969
Total direct expenses	73,278	33,024	19,363	45,001	5,023	175,689
Allocated expenses:						
Operations and maintenance	8,960	4,038	2,367	5,502	5,321	26,188
Depreciation	4,744	2,138	1,254	2,914	1,136	12,186
Interest	5,171	2,330	1,366	3,176	1,049	13,092
Total allocated expenses	18,875	8,506	4,987	11,592	7,506	51,466
Year ended June 30, 2018	\$ 92,153	\$ 41,530	\$ 24,350	\$ 56,593	\$ 12,529	\$227,155

Fundraising expenses are included in institutional support. For the years ended June 30, 2019 and 2018, such costs were \$8,864 and \$9,290, respectively. For purposes of reporting fundraising expenses, the University includes only those fundraising costs incurred by its development office.

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Student tuition and fees are presented net of amounts awarded to students to defray their costs of attending the University as follows:

University unfunded support

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(in thousands of dollars)

scholarships funded from restricted and external sources, including federal grant programs, private giving and endowment support.

As part of the affiliation with AECOM the University continued as the degree-granting institution for all Einstein students until AECOM received its accreditation in March 2019, the University remains the degree-granting institution for Einstein's international students (Note 1). The University transferred to AECOM gross tuition of \$45,739 and \$49,504, less a scholarship allowance of \$11,341 and \$19,435, for a net tuition transfer of \$34,398 and \$30,069 for the years ended June 30, 2019 and 2018, respectively.

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Net assets released from restrictions during June 30, 2019 and 2018 were released for the following purposes:

Academic chairs and support	\$	1,492	\$	2,293
Facility maintenance		359		1,510
Fellowships		1,628		1,715
Instruction, training and lectureships		4,168		4,659
Other		9,694		8,213
Public service		242		251
Research		9		254
Student scholarships		5,827		9,016
Time restricted pledges		1,692		1,219
	\$	<u>25,111</u>	\$	<u>29,130</u>

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The composition of the University's net assets with donor restrictions as of June 30, 2019 and 2018 are as follows:

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Academic chairs and support	\$	81,596	\$	84,752
Facility maintenance		8,547		6,745
Faculty scholars and fellowships		26,871		27,530
Instruction, training and lectureships		93,030		103,156
Library		4,679		4,829
Other		81,540		73,806
Public service		2,771		2,331
Research		5,333		5,256
Revolving fund for special projects		52,019		51,238
Student loans		15,034		14,899
Student scholarships		226,989		234,867
Trusts held by others in perpetuity		4,431		4,504
Time restricted pledges		9,267		1,728
	\$	<u>612,107</u>	\$	<u>615,641</u>

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(in thousands of dollars)

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The University is a party to various litigation and other claims arising in the ordinary course of