



LOYOLA UNIVERSITY MARYLAND, INC.

Financial Statements

May 31, 2014 and 2013

(With Independent Auditors' Report Thereon)



Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Loyola University Maryland, Inc. as of May 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

V. D. M. C. LTD.

Harrisburg, PA
September 8, 2014

LOYOLA UNIVERSITY MARYLAND, INC.

Balance Sheets

May 31, 2014 and 2013

(Dollars in thousands)

Assets	2014	2013
Cash and cash equivalents	\$ 50,074	44,969
Student tuition receivables (net of allowance for doubtful accounts of \$50 in 2014 and 2013)	1,891	1,873
Contributions receivable, net	10,941	4,694
Prepaid expenses and other assets	3,964	3,879
Investments	210,383	175,319
Deposits with bond trustees	—	6
Student loan receivables, net	6,177	6,194
Land, buildings, and equipment, net	304,343	312,676
Interest in perpetual trust	11,287	11,176
Total assets	<u>\$ 599,060</u>	<u>560,786</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	\$ 18,139	14,364
Deferred tuition and refundable advances	6,160	7,089
Bonds payable, net	146,898	150,239
Other liabilities	6,144	7,992
U.S. government grants refundable	2,891	2,882
Total liabilities	<u>180,232</u>	<u>182,566</u>
Net assets:		
Unrestricted	301,351	280,309
Temporarily restricted	42,303	31,528
Permanently restricted	75,174	66,383
Total net assets	<u>418,828</u>	<u>378,220</u>
Total liabilities and net assets	<u>\$ 599,060</u>	<u>560,786</u>

See accompanying notes to financial statements.

LOYOLA UNIVERSITY MARYLAND, INC.

Statement of Activities

Year ended May 31, 2014
(with comparative totals for 2013)

(Dollars in thousands)

	Unrestricted	Temporarily restricted	Permanently restricted	Totals	
				2014	2013
Operating revenues:					
Tuition and fees (net of tuition discounts of \$64,049 in 2014 and \$58,724 in 2013)	\$ 131,380	—	—	131,380	131,132
Contributions	4,502	860	—	5,362	4,794
Government grants and contracts	7,724	—	—	7,724	7,362
Sales and services of auxiliary enterprises	46,765	—	—	46,765	36,022
Other sources	3,797	—	—	3,797	3,684
Investment income	214	—	—	214	60
Endowment income designated for current operations	5,500	2,630	—	8,130	7,277
Net assets released from restrictions	2,188	(2,188)	—	—	—
Total revenues	202,070	1,302	—	203,372	190,331
Operating expenses:					
Instruction	62,395	—	—	62,395	61,154
Research	1,440	—	—	1,440	1,493
Public service	2,080	—	—	2,080	2,022
Academic support	10,108	—	—	10,108	9,834
Institutional support	39,305	—	—	39,305	41,168
Student services	32,825	—	—	32,825	33,031
Fundraising	5,981	—	—	5,981	4,732
Library	3,284	—	—	3,284	3,223
Auxiliary enterprises	34,538	—	—	34,538	25,807
Total expenses	191,956	—	—	191,956	182,464
Change in net assets from operating activities	10,114	1,302	—	11,416	7,867
Nonoperating activities:					
Contributions	—	3,221	8,558	11,779	4,657
Investment return, net of endowment spending	10,675	6,953	—	17,628	18,715
Change in value of split interest agreements	29	25	233	287	1,492
Change in fair value of swap	720	—	—	720	1,501
Loss on extinguishment of debt	—	—	—	—	(2,005)
Other nonoperating activities	(1,222)	—	—	(1,222)	—
Net assets released from restrictions	726	(726)	—	—	—
Change in net assets from nonoperating activities	10,928	9,473	8,791	29,192	24,360
Change in net assets	21,042	10,775	8,791	40,608	32,227
Net assets at beginning of year	280,309	31,528	66,383	378,220	345,993
Net assets at end of year	\$ 301,351	42,303	75,174	418,828	378,220

See accompanying notes to financial statements.

LOYOLA UNIVERSITY MARYLAND, INC.

LOYOLA UNIVERSITY MARYLAND, INC.

Statements of Cash Flows

Years ended May 31, 2014 and 2013

(Dollars in thousands)

	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ 40,608	32,227
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	9,615	10,244
Loss on sale of assets	545	21
Loss on extinguishment of debt	—	2,005
Contributions restricted for long-term investment	(3,043)	(2,268)
Net realized and unrealized gains on investments	(23,483)	(23,792)
Change in fair value of interest rate swap	(720)	(1,501)
Change in assets and liabilities:		
Student tuition receivables, net	(18)	(236)
Prepaid expenses and other assets	(125)	(591)
Contributions receivable, net	(6,247)	(1,711)
Interest in perpetual trust	(111)	(1,372)
Accounts payable and accrued liabilities	3,775	86
Deferred tuition and refundable advances	(929)	(41)
Other liabilities	(1,000)	(34)
U.S. government grants refundable	9	19
Net cash provided by operating activities	18,876	13,056
Cash flows from investing activities:		
Purchase of land, buildings, and equipment	(3,999)	(3,741)
Proceeds from sale of equipment	219	—
Sales of investments	81,001	46,345
Purchase of investments	(92,003)	(45,285)
Change in deposits with bond trustees	6	827
Issuance of student loans	(769)	(408)
Proceeds from payments on student loans receivable	786	98
Other nonoperating activities	1,222	—
Net cash used in investing activities	(13,537)	(2,164)
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment	3,043	2,268
Proceeds from notes payable and long-term debt	—	86,538
Bond issuance costs	—	(547)
Payments on bonds and notes payable	(3,150)	(87,605)
Payments on line of credit	—	(1,245)
Cash received from issuance of annuities	30	10
Payments under annuities	(157)	(159)
Net cash used in financing activities	(234)	(740)
Net increase in cash and cash equivalents	5,105	10,152
Cash and cash equivalents at beginning of year	44,969	34,817
Cash and cash equivalents at end of year	\$ 50,074	44,969

Supplemental cash flow information:

Cash paid during the year for interest on debt, \$ 1,000 in 2014 and \$ 1,000 in 2013. Cash paid during the year for income taxes, \$ 0 in 2014 and \$ 0 in 2013. Cash received during the year from the sale of investments, \$ 81,001 in 2014 and \$ 46,345 in 2013. Cash received during the year from the sale of land, buildings, and equipment, \$ 219 in 2014 and \$ 0 in 2013. Cash received during the year from the sale of other assets, \$ 0 in 2014 and \$ 0 in 2013. Cash received during the year from the sale of other nonoperating activities, \$ 1,222 in 2014 and \$ 0 in 2013. Cash received during the year from the sale of other nonoperating activities, \$ 0 in 2014 and \$ 0 in 2013. Cash received during the year from the sale of other nonoperating activities, \$ 0 in 2014 and \$ 0 in 2013.

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Notes to Financial Statements

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(Dollars in thousands)

(c) Cash and Cash Equivalents

The University considers all highly liquid investments with maturities of three months or less to be cash equivalents.

(d) Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the appropriate category of net assets 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 to be received after one year are discounted using an appropriate rate for the expected period of collection. Amortization of the discount is recorded as additional contribution revenue. An allowance is made for estimated uncollectible contributions based on management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

(e) Investments

Investments are stated at their estimated fair values, which are generally determined based on quoted market prices. The carrying value of certain alternative equity and fixed income investments held through limited partnerships and hedge funds is recorded at net asset value as provided by the fund managers or the general partners, unless the University plans to sell an investment in the near term at a value other than the net asset value as provided by the fund manager or the general partners. These estimated values, which are evaluated for reasonableness by the University, may differ from the values that would have been used had a ready market existed; the differences could be significant.

(f) Deposits with Bond Trustees

Deposits with bond trustees consist of a debt service sinking fund. This fund is invested primarily in short-term, highly liquid securities and will be used for payment of debt service.

(g) Student Loan Receivables

Student loan receivables consist of loans to students, which are made from the University's loan funds and the Federal Perkins Loan Program. The loans are reported at their estimated net realizable value. The allowance for uncollectible loans was \$411 at May 31, 2014 and 2013.

(h) Land, Buildings, and Equipment

Land, buildings, and equipment are stated at cost, if purchased, or at estimated fair value at date of gift, if donated. Generally, the costs of maintenance and repairs are charged to expense when incurred, while major acquisitions, additions, renewals, and betterments are capitalized. Depreciation of buildings and equipment is computed using the straight-line method over the estimated useful lives of the related assets.

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(n) *Income Tax Status*

The University is qualified as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code, as amended. Accordingly, the University is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purpose. No provision for income taxes was required for fiscal years 2014 or 2013.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the University and recognize a tax liability (or asset) if the University has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the University, and has concluded that as of May 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset)

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the split-interest agreements represent the present value of the estimated future distributions to beneficiaries over the terms of the agreements. Gains and losses associated with changes in the estimates of future distributions to beneficiaries are included in the statements of activities.

The University has \$643 and \$771 of future annuity payments included in other liabilities at May 31, 2014 and 2013, respectively. In accordance with Maryland State law, the University has \$2,394 and \$2,334 of assets separately reserved for the annuity payments at May 31, 2014 and 2013, respectively. This amount is included in investments on the balance sheet.

(2) Contributions Receivable

Contributions receivable, net are summarized as follows as of May 31, 2014 and 2013:

		2014	2013
Due within one year	\$	3,610	1,702
One to five years		8,347	3,096
More than five years		2,026	777
		13,983	5,575
Less:			
Discount (interest rates ranging from 1.2% to 4.7%)		(1,166)	(207)

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(Dollars in thousands)

administered by the University under federal government loan programs is not practical because the receivables can only be assigned to the U.S. government or its designees.

Contributions receivable: The fair value is determined as the present value of future cash receipts discounted at an interest rate that reflects the risks inherent in those cash flows based on Level 3 inputs (notes 1(d) and 2).

Interest in perpetual trust: The fair value is determined as the University's percentage interest in the year-end fair value of the underlying investment securities of the trust.

Investments: The fair value of fixed income securities, common stock and equity mutual and other funds are determined using quoted market prices

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Hedge funds:				
Multi-strategy fund	\$ —	12,175	5,086	17,261
Nonagency residential mortgage-backed securities	—	—	9,953	9,953
Long/short	—	—	18,251	18,251
Total hedge funds	<u>—</u>	<u>12,175</u>	<u>33,290</u>	<u>45,465</u>
Private equity:				
Multi-strategy fund of funds	—	—	10,602	10,602
Direct private debt and equity	—	—	12,279	12,279
Real estate investments	—	—	5,297	5,297
Venture capital fund of funds	—	—	3,054	3,054
Total private equity	<u>—</u>	<u>—</u>	<u>31,232</u>	<u>31,232</u>
Other	<u>—</u>	<u>—</u>	<u>1,753</u>	<u>1,753</u>
Total investments	103,638	40,470	66,275	210,383
Other financial assets:				
Interest in perpetual trust	<u>—</u>	<u>—</u>	<u>11,287</u>	<u>11,287</u>
Total financial assets	<u>\$ 103,638</u>	<u>40,470</u>	<u>77,562</u>	<u>221,670</u>
Financial liabilities:				
Interest rate swap	\$ —	3,896	—	3,896

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Notes to Financial Statements

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(Dollars in thousands)

The following table presents assets and liabilities that are measured at fair value on a recurring basis as of May 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets:				
Investments:				
Cash and money funds	\$ 2,271	—	—	2,271
Fixed income funds:				
Core bond total return strategy	12,366	—	—	12,366
Global government bonds	8,650	—	—	8,650
Floating rate high income	—	4,427	—	4,427
U.S. mortgage-backed securities	5,000	—	—	5,000
Other fixed income fund	1,477	—	—	1,477
Total fixed income funds	<u>27,493</u>	<u>4,427</u>	<u>—</u>	<u>31,920</u>
Equity funds:				
Common stock	50	—	—	50
Domestic	38,451	—	—	38,451
International developed	25,046	—	—	25,046
International emerging markets	10,446	—	—	10,446
Inflation funds	—	4,004	—	4,004
Commodity related securities	2,140	—	—	2,140
Total equity funds	<u>76,133</u>	<u>4,004</u>	<u>—</u>	<u>80,137</u>
Common collective trust funds	—	4,107	—	4,107
Hedge funds:				
Nonagency residential mortgage-backed securities	—	—	9,145	9,145
Long/short fund	—	4,691	18,000	22,691
Absolute return fund of funds	—	—	5,228	5,228
Total hedge funds	<u>—</u>	<u>4,691</u>	<u>32,373</u>	<u>37,064</u>
Private equity:				
Multi-strategy fund of funds	—	—	7,680	7,680
Direct private debt and equity	—	—	6,244	6,244
Real estate investments	—	—	3,167	3,167
Venture capital fund of funds	—	—	1,539	1,539
Total private equity	<u>—</u>	<u>—</u>	<u>18,630</u>	<u>18,630</u>
Other	<u>—</u>	<u>—</u>	<u>1,190</u>	<u>1,190</u>
Total investments	105,897	17,229	52,193	175,319

LOYOLA UNIVERSITY MARYLAND, INC.

Notes to Financial Statements

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(Dollars in thousands)

The University did not transfer any assets between levels during fiscal year 2014.

(4) Investments

Investments are professionally managed by outside investment organizations subject to direction and oversight by a committee of the Board of Trustees. The Board of Trustees has established investment policies and guidelines, which cover asset allocation and performance objectives and impose various restrictions and limitations on the managers. These restrictions and limitations are specific to each asset classification and cover concentrations of market risk (at both the individual issuer and industry group levels), credit quality of fixed income and short-term investments, and various other matters.

Investments are exposed to certain risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, changes in the value of investment securities could occur in the near term, and these changes could materially affect the amounts reported in the accompanying financial statements.

Investment return is summarized as follows for the years ended May 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Income from interest and dividends	\$ 3,323	2,811
Net realized and unrealized gain on investments	23,483	23,792
Investment fees	<u>(834)</u>	<u>(551)</u>
Total investment return	<u>\$ 25,972</u>	<u>26,052</u>

Investment return is included in the statements of activities as follows for the years ended May 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Operating	\$ 8,344	7,337
Nonoperating	<u>17,628</u>	<u>18,715</u>
	<u>\$ 25,972</u>	<u>26,052</u>

LOYOLA UNIVERSITY MARYLAND, INC.

Notes to Financial Statements

May 31, 2014 and 2013

(Dollars in thousands)

The table below summarizes investments for which net asset value has been used to determine fair value and for which there is no readily determinable fair value, as well as certain attributes related to such investments as of May 31, 2014:

Investment	Fair value	Remaining average life of the funds	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Public global real estate securities:	\$ 5,934	N/A	\$ —	Monthly	15 days
Hedge funds:					

LOYOLA UNIVERSITY MARYLAND, INC.

Notes to Financial Statements

May 31, 2014 and 2013

(Dollars in thousands)

(5) Land, Buildings, and Equipment

Land, buildings, and equipment, net, as of May 31, 2014 and 2013 consist of the following:

	2014	2013
Land and land improvements	\$ 15,631	16,022
Buildings	389,575	385,472
Equipment, furniture, fixtures, software, and other	33,671	33,772
Investment in Loyola/Notre Dame Library	12,106	12,106
Construction in progress	520	3,074
	451,503	450,446
Less accumulated depreciation	(147,160)	(137,770)
	\$ 304,343	312,676

Depreciation expense totaled \$9,765 and \$10,394 for the years ended May 31, 2014 and 2013, respectively.

The Loyola/Notre Dame Library, Inc. (the Library), a separate legal corporation, was formed in February 1968 for the mutual benefit of the University and Notre Dame of Maryland University (Notre Dame). The Library building is situated on six acres of land between the two campuses. The land and the building, including improvements, were cons r((Doll147.4(31)-3.3()10Library)

LOYOLA UNIVERSITY MARYLAND, INC.

Notes to Financial Statements

May 31, 2014 and 2013

(Dollars in thousands)

(6) Bonds Payable and Other Debt Matters

Bonds payable, net as of May 31, 2014 and 2013 consist of the following:

	2014	2013
Maryland Health and Higher Education Facility Authority (MHHEFA) revenue bonds:		
Series 1996B variable rate, retired October 1, 2013	\$ —	1,400
Series 2006A:		
4.750% term due October 2033, principal beginning October 2027	10,400	10,400
5.000% term due October 2040, principal beginning October 2034	18,050	18,050
5.125% term due October 2045, principal beginning October 2041	34,545	34,545
	62,995	62,995
Series 2012A:		
2.00–5.00% serial due October 2032, principal beginning October 2012	28,375	28,970
4.00–5.00% term due October 2039, principal beginning October 2033	19,225	19,225
	47,600	48,195
Series 2012B variable rate:		
due annually through October 2026 (1.17% and 1.20% as of May 31, 2014 and 2013, respectively)	31,440	32,595
	142,035	145,185
Bond premium	4,863	5,054
	\$ 146,898	150,239

The Series 2006A, 2012B, and the serial 2012A outstanding bonds are subject to redemption prior to maturity at the principal amount thereof plus accrued interest to the redemption date. The University is required to make sinking fund payments on October 1 of each year.

On June 7, 2012, MHHEFA issued a tax-exempt bond with a par value of \$49,250 (Series 2012A) on behalf of the University. Approximately \$33,748 of these proceeds was used to retire the Series 1999 bonds (\$33,355 for principal, approximately \$393 for interest); \$9,285 was used to retire the Series 2007 bonds; \$10,000 was used to retire a portion of the Series 2008 bonds. The remaining proceeds were used for debt issuance costs and to fund a swap termination fee.

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On June 26, 2012, MHHEFA issued a tax-exempt bond with a par value of \$32,595 (Series 2012B bonds). Approximately \$32,510 of these proceeds was used to retire the remaining Series 2008 bonds outstanding at May 31, 2012. The remaining proceeds were used to fund debt issuance costs.

The covenants on the Series 1996B, 2006A, 2012A, and 2012B bonds restrict the sale of assets and include other requirements as defined in the agreement. The University was in compliance with its covenants as of May 31, 2014 and 2013.

Interest costs on long-term debt, net of amounts capitalized, were \$6,777 and \$6,923 in 2014 and 2013, respectively. No amounts were capitalized in 2014 and 2013.

Interest Rate Swap Arrangement

The University has an interest rate swap agreement with a major financial institution to fix the interest rate on the Series 2012B bonds. The agreement effectively fixed the interest rate of the bond issue at 3.25% through October 1, 2026. The initial notional amount outstanding under the swap agreement is \$32,690. The notional amount outstanding under the swap agreement as of May 31, 2014 is \$31,440 and amortizes through October 2026 in accordance with the Series 2012B Bonds

The University receives a floating rate based on 67% of LIBOR and pays at 3.25%. Settlement occurs monthly, and payments made or received under the swap agreement are recognized as an increase or decrease in the related interest expense.

The fair value of the interest rate swap was a liability of \$3,896 and \$4,616 as of May 31, 2014 and 2013, respectively, and is included in other liabilities on the balance sheets.

Line of Credit

The University entered into an agreement with a financial institution to provide a general use line of credit with a maximum available commitment totaling \$17,000 and \$35,000 as of May 31, 2014 and 2013, respectively. This line of credit will be used, if necessary, for working capital and will remain open until January 31, 2015, unless extended. The balance as of May 31, 2014 and 2013 was \$0.

Principal Repayment Schedule

Aggregate annual principal payments on the bonds over the next five fiscal years and, thereafter, are as follows:

2015	\$	3,120
2016		3,225
2017		3,190
2018		3,380
2019 and thereafter		<u>129,120</u>
	\$	<u><u>142,035</u></u>

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(7) Interest in Perpetual Trust

In June 1996, the University received an interest in the Marion I. and Henry J. Knott Scholarship Fund, Inc., an irrevocable perpetual trust. Under the terms of the agreement, as amended, the University receives 21% of investment income earned on the trust into perpetuity. Underlying investment securities in the trust include cash and cash equivalents, fixed income mutual funds, equity securities, and alternative investments. The University is to use the income distributed from the trust for scholarships for students in undergraduate studies.

The University received distributions from the scholarship trust of approximately \$84 and \$123 in 2014 and 2013, respectively. The change in value of the University's interest in the perpetual trust is recorded as change in value of split interest agreements on the statements of activities and was \$111 and \$1,372 in 2014 and 2013, respectively.

(8) Temporarily Restricted Net Assets

Temporarily restricted net assets as of May 31, 2014 and 2013 are restricted for the following purposes:

	2014	2013
General operations (purpose restricted)	\$ 8,807	7,480
Buildings and equipment	2,232	227
Cumulative gains on permanent endowment funds	29,097	22,144
Other, passage of time	2,167	1,677
Total	\$ 42,303	31,528

(9) Permanently Restricted Net Assets

Permanently restricted net assets as of May 31, 2014 and 2013 are restricted to investment in perpetuity, the income from which is expendable to support operations as follows:

	2014	2013
Financial aid	\$ 40,211	37,699
Instruction and research	26,091	25,450
General operations	8,872	3,234
Total	\$ 75,174	66,383

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Endowment net assets consist of the following as of May 31, 2013:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	Total
Donor-restricted endowment funds	\$ (539)	22,144	51,998	73,603
Board-designated endowment funds	<u>103,552</u>	<u>—</u>	<u>—</u>	103,552
	<u>\$ 103,013</u>	22,144	51,998	177,155

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(b) Funds with Deficiencies

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(12) Commitments and Contingencies

(a) Leases

The University leases classroom facilities and office space in Columbia, Maryland, under a noncancelable operating lease agreement expiring in 2016. The University also leases parking spaces in Baltimore, Maryland under a noncancelable operating lease agreement expiring in 2017. In addition, the University leases clinical, classroom, and office facilities in Baltimore, Maryland, under a noncancelable operating lease agreement expiring in 2024. The University also leases printing equipment under noncancelable operating lease agreements with varying expirations expiring in 2018-2019. Certain leases contain cost escalation clauses providing for increases in rentals due to increased tax or operating costs over defined base period amounts. Rent expense for the years ended May 31, 2014 and 2013 was approximately \$2,499 and \$2,390, respectively.

The aggregate annual minimum lease payments to be paid through the expiration of the initial terms of these leases as of May 31, 2014 are as follows:

2015	\$	2,420
2016		2,317
2017		528
2018		468
2019		436
Thereafter		<u>1,717</u>
	\$	<u><u>7,886</u></u>

(b) Other

The University is subject to various claims, litigation, and other assessments in the normal course of its operations, and liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Management of the University does not expect the ultimate resolution of these actions to have a material adverse effect on the University's financial position.

(13) Related Party Activity

Several members of the Board of Trustees are employed by firms providing services to the University such as banking services. These transactions totaled \$453 in fiscal year 2014. All related party activity is conducted in accordance with the University's normal policies and procedures.

(14) Subsequent Events

The University has evaluated subsequent events from the balance sheet date through September 8, 2014, the date at which the financial statements were available to be issued, and determined that there are no items to disclose.