WIDENER UNIVERSITY AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

CliftonLarsonAllen LLP

WIDENER UNIVERSITY AND AFFILIATE
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YEARS ENDED JUNE 30, 2018 AND 2017

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Widener University and Affiliate
Chester, Pennsylvania

We have audited the accompanying consolidated financial statements of Widener University and Affiliate, which comprise the consolidated statements of financial position as of June 30, 2018 and 2017, 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.

Auditors' 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 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 the auditors' 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.

A member of Nexia International

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Widener University and Affiliate as of June 30, 2018 and 2017 and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
September 20, 2018

WIDENER UNIVERSITY AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017
(DOLLARS IN THOUSANDS)

	2018	2017
ASSETS		
Cash and Cash Equivalents	$ 42,613	$ 35,200
Accounts Receivable		
Students (Net of Allowance for Doubtful Accounts of $2,410 in 2018 and $2,302 in 2017)	1,963	1,428
Affiliates (Net of Allowance for Doubtful Accounts of $193 in 2018 and $-0- in 2017)	593	733
Grants and Other	1,056	1,156
Prepaid Expenses and Other Assets	1,875	2,001
Contributions Receivable (Net of Allowance for Doubtful Accounts of $387 in 2018 and $231 in 2017)	5,096	5,879
Long-Term Investments	95,328	90,103
Loans to Students (Net of Allowance for Doubtful Accounts of $2,935 in 2018 and $2,235 in 2017)	9,991	11,194
Property and Equipment	415,736	405,958
Less: Accumulated Depreciation	(209,012)	(196,940)
Net Property and Equipment	206,724	209,018
Total Assets	$ 365,239	$ 356,712
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	$ 19,228	$ 12,795
Accrued Interest	1,839	1,879
Deferred Revenue and Deposits	6,901	6,832
Asset Retirement Obligation	4,013	3,822
Accrued Postretirement Benefit Obligation	56,411	65,254
Obligations Under Capital Leases	478	880
Swap Contract Liability	-	3,448
Bonds and Notes Payable	79,324	81,210
U.S. Government Grants Refundable	6,711	6,779
Total Liabilities	174,905	182,899
Net Assets:		
Unrestricted	128,904	113,997
Temporarily Restricted	19,322	17,916
Permanently Restricted	42,108	41,900
Total Net Assets	190,334	173,813
Total Liabilities and Net Assets	$ 365,239	$ 356,712

See accompanying Notes to Consolidated Financial Statements.

WIDENER UNIVERSITY AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2018 AND 2017
(DOLLARS IN THOUSANDS)

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
Operating Activities:		
Revenue, Gains, and Other Support:		
Tuition and Fees	$ 194,018	185,336
Less: Scholarship and Fellowships	(80,810)	(74,501)
Net Tuition and Fees	113,208	110,835
Federal Grants and Contracts	1,387	1,338
State Grants and Contracts	651	637
Interest on Loans	178	233
Contributions	1,379	1,201
Investment Returns Designated for Current Operations:		
Endowment Spending	2,359	4,161
Other Investment Income	344	124
Miscellaneous Income	2,328	2,557
Auxiliary Enterprises	23,072	23,563
Unrestricted Revenues and Gains	144,906	144,649
NET ASSETS RELEASED FROM RESTRICTIONS	5,803	5,200
Total Unrestricted Revenues and Gains	150,709	149,849
EXPENSES		
Educational and General Expenses:		
Instructional	69,518	71,124
Research	539	457
Public Service	462	502
Academic Support	14,235	14,828
Student Services	19,902	19,741
Institutional Support	20,958	19,723
Auxiliary Enterprises	22,211	22,512
Total Expenses	147,825	148,887
Total Operating Income	2,884	962
NONOPERATING ACTIVITIES		
Net Appreciation in Fair Value of Investments	1,882	1,267
Net Change in Swap Liability	(9)	(113)
Loss on Disposition of Property	-	-
Loss on Termination of Swap	(836)	-
Net Change in Postretirement Benefit Obligation	12,175	5,044
Voluntary Retirement and Severance	(1,135)	(324)
Other	(51)	(39)
Total Nonoperating Income	12,026	5,835
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	14,910	6,797
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS		
Private Gifts, Grants, and Contracts	3,460	4,119
Endowment Spending	1,858	1,519
Miscellaneous Income	7	14
Investment Returns Less Than Amounts Designated for Operations	1,882	3,775
Net Assets Released From Restrictions	(5,803)	(5,200)
Change in Temporarily Restricted Net Assets	1,404	4,227
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS		
Private Gifts, Grants, and Contracts	192	411
Endowment Spending	15	13
Change in Permanently Restricted Net Assets	207	424
CHANGE IN NET ASSETS	16,521	11,448
Net Assets - Beginning of Year	173,813	162,365
NET ASSETS - END OF YEAR	$ 190,334	$ 173,813

See accompanying Notes to Consolidated Financial Statements.

WIDENER UNIVERSITY AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2018 AND 2017
(DOLLARS IN THOUSANDS)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 16,521	$ 11,448
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	12,105	12,001
Net Appreciation in Fair Value of Investments	(7,827)	(10,735)
Change in Fair Value of Swap Liability	(161)	113
Contributions Restricted for Long-Term Investment	(178)	(411)
Loss on Disposal of Property	-	-
Loss on Termination of Swap	836	-
Loss related to Chester Economic Development Authority	2	-
Changes in Assets and Liabilities:		
Accounts Receivable (Gross)	(403)	117
Allowance for Doubtful Accounts	108	97
Contributions Receivable	783	564
Prepaid Expenses and Other Assets	(461)	768
Accounts Payable and Accrued Expenses, Net of Investing Activities	7,164	(1,736)
Accrued Interest	(40)	(30)
Deferred Revenue and Deposits	69	432
Asset Retirement Obligation	191	182
Postretirement Benefit Obligation	(8,491)	194
Net Cash Provided by Operating Activities	20,218	13,004
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Decrease in Loans to Students	1,203	784
Purchase of Property and Equipment	(10,863)	(6,423)
Proceeds from Sales of Investments	27,648	31,053
Purchases of Investments	(25,045)	(26,773)
Net Cash Used by Investing Activities	(7,057)	(1,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Contributions Restricted for Long-Term Investment	178	411
Payments Under Capital Leases	(402)	(442)
Proceeds from Issuance of Bonds	-	-
Payments on Advance Refunding of Bond	-	-
Payment of Bond Issuance Costs	-	-
Repayments on Bonds Payable	(1,886)	(1,815)
Repayment of Notes Payable	(32)	(26)
Repayment of Swap	(3,538)	-
Net Change in U.S. Government Grants Refundable	(68)	(177)
Net Cash Used by Financing Activities	(5,748)	(2,049)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,413	9,596
Cash and Cash Equivalents - Beginning of Year	35,200	25,604
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 42,613	$ 35,200
SUPPLEMENTAL DISCLOSURE		
Cash Paid for Interest Expense, Net of Capitalized Interest	$ 4,112	$ 4,204
NONCASH TRANSACTIONS		
Equipment Financed with Capital Leases	$ -	$ -
Accounts Payable for Capital Projects	$ 1,085	$ -

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Operations

Founded in Wilmington, Delaware, in 1821, Widener University (the University) comprises eight schools and colleges that offer liberal arts and sciences, professional, and pre-professional curricula. A metropolitan teaching institution, the University is a three-campus university offering more than 150 programs of study leading to one of 62 associate, bachelors, masters, or doctoral degrees. The University's schools include the College of Arts and Sciences, School of Business Administration, School of Engineering, School of Human Service Professions, Delaware Law School, Commonwealth Law School, the School of Nursing, and the Center for Extended Learning.

The University is incorporated in both the Commonwealth of Pennsylvania and the state of Delaware. The University is a private, nonprofit institution of higher education with campuses in Chester, Pennsylvania; Harrisburg, Pennsylvania; and Wilmington, Delaware. The consolidated financial statements of the University have been prepared on the accrual basis of accounting. The significant accounting policies followed by the University are described below to enhance the usefulness of the financial statements for the reader.

During fiscal year 2016, Cares Twenty One S.R.L. (the Affiliate) was formed in Costa Rica. The Affiliate's purpose is to own and operate a property within Costa Rica for educational purposes. The University is the sole owner of the Affiliate.

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the University and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the University or the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that the assets be maintained permanently by the University. Generally, the donors of these assets permit the University to use all of, or part of, the income earned on related investments for general or specific purposes.

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. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets, unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

The University allocates its expenses on a functional basis among its various programs and supporting services. Expenses that can be readily identified with a specific program or supporting service are allocated directly. Other expenses that are common to several functions are allocated by various statistical bases.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. An allowance for uncollectible contributions received is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fund-raising activity. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the unrestricted net asset class.

Contributions made toward long-lived assets are held as temporarily restricted until the asset is placed in service. At such time, the contribution is considered to be released from restriction and reclassified to unrestricted net assets.

Income and realized and unrealized net gains on investments of endowment and similar funds are reported as follows:

(1) As increases in permanently restricted net assets if the terms of the gift or the University interpretation of relevant state law require that they be added to the principal of a permanent endowment fund;

(2) As increases in temporarily restricted net assets based upon relevant state law or if the terms of the gift impose restrictions on the use of the income; or

(3) As increases in unrestricted net assets in all other cases.

Commonwealth of Pennsylvania law permits the University to allocate to income each year a portion of endowment net realized gains under an endowment spending policy, limited to 7% of the trailing three-year average of the market value of the endowment assets. Since endowment net realized and unrealized gains may eventually be spent by the University, endowment net realized and unrealized gains are recorded in the financial statements as temporarily restricted net assets until transferred to unrestricted net assets.

Principals of Consolidation

The consolidated financial statements of the University include the accounts of the Affiliate. All significant inter-organizational transactions have been eliminated in these consolidated financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonoperating Activities

Nonoperating activities reflect transactions of a long-term investment or capital nature, including investment returns net of the amount the University has appropriated for current operational support in accordance with the University's endowment spending guidelines, changes in interest rate swap valuation, changes in the postretirement benefit obligation, voluntary retirement program and severance expense, and other transactions that are not accounted for as part of ongoing budgeted operations.

Cash and Cash Equivalents

Cash equivalents include all highly liquid interest-bearing deposits with maturities of three months or less at time of purchase, except those held for long-term investment purposes. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times the University's cash may exceed FDIC insurable limits.

Investments

Investments are stated at fair market value as provided by external investment managers or quoted market values. Investments acquired by gift are recorded at the fair value on the date the gift was received. Cost of investments sold is determined on the first-in, first-out method, and investment transactions are recognized on the settlement date.

Valuations for private debt and equity funds and other alternative investments are based on valuations provided by external investment managers or on audited financial statements when available. Valuations provided by external investment managers include estimates, appraisals, assumptions, and methods that are reviewed by management.

The University generally uses net asset value per share as reported by investment managers as the practical expedient estimate of fair value without further adjustment for its investments in alternative investment funds for which there is no readily determinable market value.

Accounts Receivable

Accounts receivable include student accounts receivable, Affiliate receivables, grants, and other receivables. Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is recorded annually based on historical experience and management's evaluation of individual accounts. Bad debts are written off when deemed uncollectible. Receivables are generally unsecured.

Property and Equipment

Property and equipment are recorded at cost, net of depreciation, except for gifts of physical properties, which are recorded at their appraised value when received. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets: buildings, 50 years; building improvements, 15 years; equipment, 7 years; and personal computers, 4 years. Capital expenses greater than $10,000 are capitalized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Art Collection

The University houses a collection of American paintings and the Alfred O. Deshong Collection of European paintings and Oriental art objects at the Widener University Art Collection and Gallery that it does not capitalize. These collections adhere to the University's policy to (a) maintain them for public exhibition, education, or research; and (b) protect, keep unencumbered, care for, and preserve them.

Deferred Revenue

Deferred revenue primarily consists of prepaid tuition, fees, and contract advances. Such amounts will be recognized as revenue as they are earned.

U.S. Government Grants Refundable

Funds provided by the U.S. government under the Federal Perkins Loan Program are loaned to qualified students and may be reloaned after collections. These funds are ultimately refundable to the U.S. government and are presented in the accompanying consolidated statements of financial position as a liability.

Asset Retirement Obligation

The University recognizes the fair value of a liability for legal obligations associated with asset retirements in the period in which the obligation is incurred, if a reasonable estimate of the fair value of the obligation can be made. When the liability is initially recorded, the University capitalizes the cost of the asset retirement obligation by increasing the carrying amount of the related long-lived asset. The liability is accreted to its present value each period, and the capitalized cost associated with the retirement obligation is depreciated over the useful life of the asset. 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 consolidated statements of activities.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date and requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments (Continued)

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of the University's interest rate swap related to its debt obligations (Note 9) is based on the counterparty's valuation, which used observable inputs other than Level 1 prices.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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 these estimates.

Self-Insurance

The University maintains a self-insurance program for its employees' health care costs beginning in November 2016. The University is liable for losses on claims up to $175 per claim and $10,500 in total for the year. The University has third-party insurance coverage for any losses in excess of such amounts. Self-insurance costs are accrued based on claims reported as of the statement of financial position date as well as an estimated liability for claims incurred but not reported. The total accrued liability for self-insurance costs was $2,012 and $2,017 as of June 30, 2018 and 2017, respectively.

Federal Income Taxes

The University has been recognized by the Internal Revenue Service as a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code. As such, it is subject to tax only on income from activities unrelated to its tax-exempt mission. For the years ended June 30, 2018 and 2017, the University generated no significant unrelated business income subject to tax, and no provision for income taxes was provided. The University believes it has taken no significant uncertain tax positions.

(DOLLARS IN THOUSANDS)

NOTE 2 CONTRIBUTIONS RECEIVABLE

Contributions receivable are summarized as follows at June 30:

	2018	2017
Unconditional Promised Expected to be Collected:		
Within One Year	$ 4,673	$ 4,865
Between One and Five Years	379	771
After Five Years	554	605
	5,606	6,241
Less:		
Allowance for Uncollectible Contributions Receivable	(387)	(231)
Present Value Discount (1.2% - 3.4%)	(123)	(131)
	$ 5,096	$ 5,879

One donor represents 67% and 59% of contributions receivable as of June 30, 2018 and 2017, respectively.

Development costs were $1,832 and $1,888 for the years ended June 30, 2018 and 2017, respectively.

NOTE 3 INVESTMENTS

The University records investments at fair value. Long-term investments are comprised primarily of the endowment funds, which has a fair value of $91,758 and $86,845 as of June 30, 2018 and 2017, respectively, and are invested through fund managers.

The University has investments in University Technology Park, Inc. and Uno Providence LLC, which are recorded using the equity method of accounting and totaled $770 and $828 as of June 30, 2018 and 2017, respectively.

Investments that are recorded at fair value at June 30 are summarized as follows:

	2018	2017
Equity Funds	$ 57,573	$ 61,772
Commodities	3,638	4,396
Venture Capital	3,623	2,788
Natural Resources	5,469	4,915
Fixed Income	17,635	8,986
Real Estate	3,760	3,914
Money Market Funds	105	100
Other	2,755	2,404
Total	$ 94,558	$ 89,275

Investment fees were $167 and $158 for the years ended June 30, 2018 and 2017, respectively.

(DOLLARS IN THOUSANDS)

NOTE 3 INVESTMENTS (CONTINUED)

The following tables present the University's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis:

	Fair Value	Fair Value Measurements at June 30, 2018 Using Level 1	Level 2	Level 3
Assets:				
Equity Funds	$ 45	$ 45	$ -	$ -
Other	2,755	2,755	-	-
Subtotal	2,800	2,800	-	-
Investments Measured at Fair Value using Net Asset Value per Share	91,758			
Equity Method Investments	770			
Total Investments	$ 95,328			

	Fair Value	Fair Value Measurements at June 30, 2017 Using Level 1	Level 2	Level 3
Assets:				
Equity Funds	$ 26	$ 26	$ -	$ -
Other	2,404	2,404	-	-
Subtotal	2,430	2,430	-	-
Investments Measured at Fair Value using Net Asset Value per Share	86,845			
Equity Method Investments	828			
Total Investments	$ 90,103			
Liabilities:				
Swap Contract	$ (3,448)	$ -	$ (3,448)	$ -

(DOLLARS IN THOUSANDS)

NOTE 3 INVESTMENTS (CONTINUED)

The University's major categories of alternative marketable investments held at June 30, their significant investment strategies, and the conditions upon which the University may redeem its investment for each major category are summarized below:

June 30, 2018

Investment Category	Investment Strategy	Redemption Terms
Strategic Solutions Global Equity	Equity	Monthly, with 5 Days Prior Notice
High Quality Bond Fund	Fixed	Weekly, with 5 Days Prior Notice
Global Absolute Alpha Company	Hedge Fund	Quarterly, with 65 Days Prior Notice
SSgA S&P Global Large Midcap Nat Res	Natural Resources	Monthly, with 30 Days Prior Notice
SSgA US High Yield Bond Index Common Tru	Real Assets	Daily, with 2 Days Prior Notice
SSgA Tuckerman US REIT Index NL QP	Real Assets	Daily, with 2 Days Prior Notice

June 30, 2017

Investment Category	Investment Strategy	Redemption Terms
Strategic Solutions Global Equity	Equity	Monthly, with 5 Days Prior Notice
High Quality Bond Fund	Fixed	Weekly, with 5 Days Prior Notice
Global Absolute Alpha Company	Hedge Fund	Quarterly, with 65 Days Prior Notice
SSgA S&P Global Large Midcap Nat Res	Natural Resources	Monthly, with 30 Days Prior Notice
SSgA U.S. Treasury Inflation Protected	Fixed	Daily
SSG Global Hedged Equity	Directional & Relative Value	Quarterly, with 95 Days Prior Notice
SSG Relative Value & Event Driven	Directional & Relative Value	Quarterly, with 95 Days Prior Notice

The University has $18,601 and $15,710 as of June 30, 2018 and 2017, respectively, of investments in nonmarketable alternative investment funds which are reported at estimated fair value. The unobservable inputs used to determine the fair value of these investments have been estimated based on the net asset value per share as provided by the investment managers as the practical expedient estimate of fair value of the investment without further adjustment. All of those investments are redeemable with the fund at net asset value under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the University's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the University were to sell these investments in the secondary market, a buyer may require a discount to the reported net asset value, and the discount could be significant.

(DOLLARS IN THOUSANDS)

NOTE 3 INVESTMENTS (CONTINUED)

The University is not aware of any fund-specific secondary market information available for its alternative investment funds.

The University's nonmarketable investments are generally not redeemable as of June 30, 2018 and 2017. Major categories held at June 30, and their significant investment strategies include:

June 30, 2018

Alternative Investment Category	Investment Strategy
Private Equity Partners VI	Private Equity
Private Equity Partners VII	Private Equity
CCI-SSG Global Private Equity Fund	Private Equity
CCI-SSG Global Private Equity Fund II, L	Private Equity
Int'l Private Equity Partners V	International Equity
Int'l Private Equity Partners VI	International Equity
Venture Partners VII	Venture
Venture Partners VIII	Venture
Venture Partners IX	Venture
Venture Partners XI	Venture
Venture Partners XII	Venture
Cerberus Offshore LLOF III, L.P.	Private Capital
Natural Resources Partners VII	Natural Resources
Natural Resources Partners VIII	Natural Resources
Natural Resources Partners IX	Natural Resources
Natural Resources Partners XI	Natural Resources
SSG Realty Opportunities Fund 2014	Real Estate
Strategic Solutions Core Real Estate Fd.	Real Estate

June 30, 2017

Alternative Investment Category	Investment Strategy
Private Equity Partners VI	Private Equity
Private Equity Partners VII	Private Equity
CCI-SSG Global Private Equity Fund	Private Equity
CCI-SSG Global Private Equity Fund II, L	Private Equity
Int'l Private Equity Partners V	International Equity
Int'l Private Equity Partners VI	International Equity
Venture Partners VII	Venture
Venture Partners VIII	Venture
Venture Partners IX	Venture
Venture Partners XI	Venture
Cerberus Offshore LLOF III, L.P.	Private Capital
Natural Resources Partners VII	Natural Resources
Natural Resources Partners VIII	Natural Resources
Natural Resources Partners IX	Natural Resources
SSG Realty Opportunities Fund 2014	Real Estate
Strategic Solutions Core Real Estate Fd.	Real Estate

(DOLLARS IN THOUSANDS)

NOTE 3 INVESTMENTS (CONTINUED)

The University's best estimate of the remaining life of finite-lived investments, the amount of the University's unfunded commitments related to the investment at June 30 2018, and the terms and conditions upon which the University may redeem its investment for each major category of alternative investments are summarized below:

Alternative Investment Category	Estimated Remaining Life	Unfunded Commitments at June 30, 2018	Redemption Terms
Private Equity Partners VI	2	$ 44	N/A
Private Equity Partners VII	4	50	N/A
CCI-SSG Global Private Equity Fund	11	1,757	N/A
CCI-SSG Global Private Equity Fund II, L	11	2,600	N/A
International Private Equity Partners V	2	30	N/A
International Private Equity Partners VI	4	40	N/A
Venture Partners VII	2	17	N/A
Venture Partners VIII	4	32	N/A
Venture Partners IX	7	31	N/A
Venture Partners XI	11	906	N/A
Venture Partners XII	11	1,960	N/A
Cerberus Offshore LLOF III, L.P.	3	1,343	N/A
Natural Resources Partners VII	3	2,205	N/A
Natural Resources Partners VIII	5	29	N/A
Natural Resources Partners IX	8	53	N/A
Natural Resources Partners XI	11	853	N/A
SSG Realty Opportunities Fund 2014	6	667	N/A
		$ 12,617	

NOTE 4 STUDENT LOANS RECEIVABLE

The University issues uncollateralized loans to students based on financial need. Student loans are funded through the Perkins Federal Loan Program. Allowances for doubtful accounts are established based upon prior collection experience and current economic factors, which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms.

(DOLLARS IN THOUSANDS)

NOTE 4 STUDENT LOANS RECEIVABLE (CONTINUED)

Student loans receivable consist of the following:

	2018	2017
Federal Government Programs, Gross	$ 12,926	$ 13,429
Less: Allowance for Doubtful Accounts		
Beginning of Year	(2,235)	(2,036)
Increases	(700)	(199)
Write-offs	-	-
End of Year	(2,935)	(2,235)
Student Loans Receivable, Net	$ 9,991	$ 11,194

Government advances and related interest earned on Perkins Loans of $6,711 and $6,779 as of June 30, 2018 and 2017, respectively, are ultimately refundable to the United States Government and thus are reported as a liability.

NOTE 5 PROPERTY AND EQUIPMENT

At June 30, property and equipment were as follows:

	2018	2017
Land	$ 17,374	$ 17,352
Buildings		
Cost of Buildings	220,076	219,990
Less: Accumulated Depreciation	(78,531)	(74,284)
Net Cost of Buildings	141,545	145,706
Building Improvements		
Cost of Improvements	107,405	102,641
Less: Accumulated Depreciation	(69,307)	(63,976)
Net Cost of Improvements	38,098	38,665
Furniture and Equipment		
Cost of Furniture and Equipment	60,079	57,374
Less: Accumulated Depreciation	(53,171)	(51,316)
Net Cost of Furniture and Equipment	6,908	6,058
Computers		
Cost of Computers	9,288	8,556
Less: Accumulated Depreciation	(8,003)	(7,364)
Net Cost of Computer Equipment	1,285	1,192
Construction in Progress	1,514	45
Net Property and Equipment	$ 206,724	$ 209,018

(DOLLARS IN THOUSANDS)

NOTE 5 PROPERTY AND EQUIPMENT (CONTINUED)

The University has asset retirement obligations arising from regulatory requirements to perform certain asset retirement activities at the time of disposal of certain capital assets. The liability was initially recorded at fair value, and is adjusted for accretion expenses and changes in the amount or timing of cash flows. The corresponding asset retirement costs are capitalized as part of the carrying values of the related long-lived assets and depreciated over the useful lives of the assets. The discount rate is 5% for 2018 and 2017. The liability relates to estimated costs to remove asbestos that is contained within the University's facilities, and is as follows for the years ended June 30:

	2018	2017
Asset Retirement Obligation - Beginning of Year	$ 3,822	$ 3,640
Accretion	191	182
Less: Disposals	-	-
Asset Retirement Obligation - End of Year	$ 4,013	$ 3,822

Depreciation and accretion costs are approximately $219 and $209 for the years ended June 30, 2018 and 2017, respectively.

NOTE 6 CAPITAL LEASES

At June 30, property and equipment included property under capital leases, as follows:

	2018	2017
Furniture and Equipment	$ 451	$ 451
Computers	2,011	2,011
Less: Accumulated Depreciation	(2,105)	(1,699)
Net of Accumulated Depreciation	$ 357	$ 763

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2018:

Year Ending June 30,	Amount
2019	$ 296
2020	192
Total Minimum Lease Payments	488
Less: Amount Representing Interest	(10)
Present Value of Net Minimum Lease Payments	$ 478

(DOLLARS IN THOUSANDS)

NOTE 7 OPERATING LEASES

The University has noncancelable operating leases ending in 2018 through 2023 for certain facilities and equipment. Rental expense under these agreements equaled $194 in 2018 and $181 in 2017. Future minimum lease payments are as follows:

Year Ending June 30,	Amount
2019	$ 162
2020	143
2021	59
2022	6
2023	1

NOTE 8 LONG-TERM DEBT

Bonds and notes payable comprise the following:

	Dated	Security	Due Serially to	Original Amount	Interest Rate	Outstanding Principal Balance June 30 2018	Outstanding Principal Balance June 30 2017
Pennsylvania Higher Education Facilities Authority Bonds	2013	Dormitory	2043	11,980	5.50%	$ 11,980	$ 11,980
Pennsylvania Higher Education Facilities Authority Bonds	2013A	Refinancing	2038	52,875	4.00% to 5.50%	49,400	50,700
Pennsylvania Higher Education Facilities Authority Bonds	2014	Refinancing	2038	19,605	2.00% to 5.00%	17,905	18,455
						79,285	81,135
Unamortized Discount on Bonds						(368)	(383)
Unamortized Premium on Bonds						1,145	1,195
Unamortized Issuance Costs on Bonds						(738)	(770)
Bonds Payable						79,324	81,177
Notes Payable						-	33
Bonds and Notes Payable						$ 79,324	$ 81,210

In August 2013, the University borrowed $11,980 for the construction of dormitory facilities on the Main Campus. Financing was arranged through a bond offering with the Authority. The bond offering original principal consisted of term bonds of $1,235 that bear interest at 5.5% and are due on July 15, 2035; term bonds of $2,130 that bear interest at 5.5% and are due on July 15, 2038; and term bonds of $8,615 that bear interest at 5.5% and are due on July 15, 2043.

(DOLLARS IN THOUSANDS)

NOTE 8 LONG-TERM DEBT (CONTINUED)

In November 2013, the University borrowed $52,875 for the refinancing of the 2003 revenue bonds and the partial refinancing of the 2005 revenue bonds. The 2003 revenue bonds were for the refinancing of the 1992, 1993, 1996, and 2000 revenue bonds, as well as the construction of a Science and Engineering building on the Main Campus. Financing was arranged through a bond offering with the Authority. The 2013A bond offering original principal consisted of $22,995 of serial bonds that bear interest at the annual rate of 4.0% to 5.25% and are due over thirteen years beginning July 15, 2015 and maturing July 15, 2028; term bonds of $4,840 that bear interest at 5.0% and are due on July 15, 2030; term bonds of $8,270 that bear interest at 5.25% and are due on July 15, 2033; and term bonds of $16,770 that bear interest at 5.5% and are due on July 15, 2038.

In September 2014, the University borrowed $19,605 for the refinancing of the 2005 revenue bonds. Financing was arranged through a bond offering with the Authority. The bond offering original principal consisted of $14,705 of serial bonds that bear interest at the annual rate of 2.0% to 5.0% and are due over nineteen years beginning July 15, 2015 and maturing July 15, 2034; term bonds of $4,900 that bear interest at 5.0% and are due on July 15, 2038.

Total interest was $3,995 and $4,213 for the year ended June 30, 2018 and 2017, respectively.

At June 30, 2018, the University's obligations mature as follows:

Year Ending June 30,	Amount
2019	$ 1,935
2020	2,030
2021	2,120
2022	2,225
2023	2,325
Thereafter	68,650
Total	$ 79,285

The University also has mortgages payable of $-0- and $32 as of June 30, 2018 and 2017, respectively.

NOTE 9 BASIS SWAP ARRANGEMENT

In 2007, the University entered into a basis swap transaction with a commercial bank to reduce its ongoing interest expense associated with the Series 2003 and 2005 Bonds which were subsequently refunded. The agreement took effect May 25, 2007. Under the terms of the agreement, the University paid a floating rate of interest equal to the Securities Industry and Financial Markets Association (SIFMA) Index and received a floating rate equal to 67% of one-month LIBOR. The University received an up-front cash payment of $3,265, which represented the net present value of the basis swap savings. The University also recorded $879 in prepaid bank fees.

(DOLLARS IN THOUSANDS)

NOTE 9 BASIS SWAP ARRANGEMENT (CONTINUED)

The University terminated the swap agreement on October 10, 2017, and as such, the balance is $-0- at June 30, 2018. At June 30, 2017, the fair value of the swap was estimated to be ($3,448), and was included in liabilities in the accompanying consolidated statements of financial position. The University recognized a net gain or loss from the change in the fair value of the basis swap agreement as a nonoperating change in net assets on the consolidated statements of activities. The University recognized a loss on the termination of the swap agreement in the amount of ($836) in 2018, along with a net fair market value loss of ($9) and ($113) for the years ended June 30, 2018 and 2017, respectively. The fair value is determined using a Level 2 input of the fair value hierarchy.

NOTE 10 EMPLOYEE BENEFIT PLANS

The University has a 403(b) tax-deferred saving plan for faculty, administrative staff, and other employees. The plan is funded by the purchase of individual annuity contracts and mutual funds. The University makes a matching contribution of 100% of participants' deferrals up to the first 5% after the employee has met the age and service requirements. The University also makes a nondiscretionary employer contribution of 5% of eligible compensation for employees, even if the employees have not elected to make their own deferral contributions after they meet the age and service requirements. Employees vest immediately in all contributions made by the University.

The University also makes direct pension payments to certain pensioners for service prior to the initiation of the current plans.

Total expense relating to the above savings plans and pension payments was $5,364 and $5,442 for the years ended June 30, 2018 and 2017, respectively.

In addition, the University provides medical plan supplemental coverage to retirees as a postretirement benefit. Information with respect to the plans is as follows:

	2018	2017
Change in Benefit Obligation		
Benefit Obligation at Beginning of Year	$ 65,254	$ 65,512
Service Cost	1,359	1,648
Interest Cost	2,156	2,112
Plan Participants' Contributions	211	190
Actuarial (Gain) Loss	(10,789)	(2,549)
Benefits Paid	(1,833)	(1,748)
Medicare Part D Prescription Drug Federal Subsidy	53	89
Benefit Obligation at End of Year	$ 56,411	$ 65,254

(DOLLARS IN THOUSANDS)

NOTE 10 EMPLOYEE BENEFIT PLANS (CONTINUED)

Net periodic postretirement benefit cost reported as an expense in the consolidated statements of activities includes the following components:

	2018	2017
Service Cost	$ 1,359	$ 1,648
Interest Cost	2,155	2,112
Amortization of Prior Service Credit	(36)	(36)
Amortization of Unrecognized Loss	1,423	2,531
Net Periodic Postretirement Benefit Cost	$ 4,901	$ 6,255

The accumulated postretirement benefit obligation was determined using a discount rate of 4.21% in 2018 and 3.89% in 2017 and a healthcare cost trend rate of 8% in both 2018 and 2017. This rate gradually decreases to 4.5% by the year 2027 and remains constant thereafter. Increasing the assumed healthcare cost trend rate by 1.0% in each year and holding all other assumptions constant would increase accumulated postretirement benefit obligation approximately $9,699 and $12,177 at June 30, 2018 and 2017, respectively, and increase the aggregate of the service and interest cost components of the net periodic postretirement benefit cost by $658 and $812 for the years ended June 30, 2018 and 2017, respectively.

The University's expected employer contributions are $1,733 for the year ending June 30, 2019.

At June 30, 2018, the University's expected future benefit payments for future service are as follows:

Estimated Future Benefits Payments Reflecting Expected Future Service for the Fiscal Year Ending June 30:	
2019	$ 1,586
2020	1,773
2021	1,945
2022	2,115
2023	2,296
2024 - 2028	14,468

At June 30, 2018, the items not yet recognized as a component of net periodic postretirement benefit cost are as follows:

Unrecognized Prior Service Cost	$ (155)
Unrecognized Net Loss	6,399
Total Unamortized Items	$ 6,244

In addition to service and interest costs, the components of projected net periodic postretirement benefit cost for fiscal 2018 are amortization of prior service credit of approximately $36 and amortization of net actuarial losses of approximately $1,423.

(DOLLARS IN THOUSANDS)

NOTE 11 NET ASSET BALANCES

Temporarily restricted net assets consist of the following at June 30:

	2018	2017
Funds Held for Accumulated Gains on True Endowment	$ 12,076	$ 10,194
Funds Held for Scholarships	1,873	1,982
Funds Held for Special Projects	5,373	5,740
	$ 19,322	$ 17,916

Permanently restricted net assets consist of the following at June 30:

	2018	2017
Funds Held in Support of Scholarships	$ 18,794	$ 18,488
Funds Held in Support of Academic Professorships	5,224	5,259
Funds Held in Support of General Operations	2,314	2,303
Funds Held for Other Purposes	14,986	15,060
Land Held for Conservation	790	790
	$ 42,108	$ 41,900

NOTE 12 ENDOWMENTS

The University's endowment consists of 319 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board of trustees to function as endowments. 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 University has interpreted relevant law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the University classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

NOTE 12 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by relevant law. Pennsylvania law permits the board of trustees to make an election to annually appropriate for expenditure a selected percentage between 2% and 7% of the fair value of the assets related to donor-restricted endowment funds averaged over a period of three or more preceding years, provided the board of trustees has determined that such percentage is consistent with the long-term preservation of the real value of such assets.

Return Objectives and Risk Parameters

The University has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the board of trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the appropriate indices while assuming a moderate level of investment risk. The University expects its endowment funds, over time, to provide a board-approved average rate of return annually. Actual returns in any given year may vary from that amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The University has a policy of appropriating for distribution each year up to a board-approved percentage of its funds based on the average three-year rolling market value. The board-approved spending rate was 5.0% and 7.0% for the years ended June 30, 2018 and 2017, respectively. In establishing this policy, the University considered the long-term expected return on its funds. Accordingly, over the long term, the University expects the current spending policy to allow its endowment to grow annually. This is consistent with the University’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.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original gift amount maintained as permanently restricted net assets. There were no deficiencies of this nature as of June 30, 2018 and 2017.

(DOLLARS IN THOUSANDS)

NOTE 12 ENDOWMENTS (CONTINUED)

Net Asset Classifications of Endowment Funds

Net asset classification by type of endowment as of June 30, 2018:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Endowment Funds	$ -	$ 12,047	$ 41,211	$ 53,258
Board-Designated Endowment Funds	43,234	-	-	43,234
	$ 43,234	$ 12,047	$ 41,211	$ 96,492

Changes in endowment net assets for the year ended June 30, 2018:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	$ 41,178	$ 10,194	$ 41,110	$ 92,482
Investment Return				
Investment Income	908	997	-	1,905
Net Appreciation (Realized and Unrealized Gains and Losses)	2,952	3,030	-	5,982
Total Investment Loss	3,860	4,027	-	7,887
Contributions	253	-	101	354
Appropriation of Endowment Assets for Expenditure	(2,057)	(2,174)	-	(4,231)
	$ 43,234	$ 12,047	$ 41,211	$ 96,492

Net asset classification by type of endowment as of June 30, 2017:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Endowment Funds	$ -	$ 10,194	$ 41,110	$ 51,304
Board-Designated Endowment Funds	41,178	-	-	41,178
	$ 41,178	$ 10,194	$ 41,110	$ 92,482

(DOLLARS IN THOUSANDS)

NOTE 12 ENDOWMENTS (CONTINUED)

Net Asset Classifications of Endowment Funds (Continued)

Changes in endowment net assets for the year ended June 30, 2017:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	$ 39,652	$ 6,419	$ 40,686	$ 86,757
Investment Return				
Investment Income	958	358	-	1,316
Net Depreciation (Realized and Unrealized Gains and Losses)	4,605	4,963	-	9,568
Total Investment Return	5,563	5,321	-	10,884
Contributions	324	-	424	748
Appropriation of Quasi-Endowment Assets for Expenditures	(213)	-	-	(213)
Appropriation of Endowment Assets for Expenditure	(4,148)	(1,546)	-	(5,694)
	$ 41,178	$ 10,194	$ 41,110	$ 92,482

NOTE 13 CONTINGENCIES

The University is party to certain claims and litigation arising in the ordinary course of business. In the opinion of management, the resolution of such claims and litigation will not materially affect the University's financial position.

Since 1997, the University has also guaranteed, on a joint and several basis with another entity, certain loans to finance the building of the University Technology Park, Inc. These loans amount to approximately $2,800 as of June 30, 2018, of which the University has guaranteed $1,400 of these loans.

Amounts received and expended by the University under various federal and state programs are subject to audit by the various federal and state agencies. In the opinion of management, audit adjustments, if any, will not have a significant effect on the financial position of the University.

The University has an outstanding construction commitment of approximately $1,125 as of June 30, 2018.

NOTE 14 RELATED PARTIES

The University is the sole member of the Widener Partnership Charter School, Inc., (the School) a nonprofit corporation. The School's bylaws stipulate that the University will nominate and elect the members of the School's board and that there shall be no less than ten (10) and no more than twenty (20) trustees. The School also has an arrangement with the University that the School will reimburse the University for general and administrative services rendered at a rate of 4% of tuition revenue. As of June 30, 2018 and 2017, the School has a receivable to the University in the amount of $4 and a payable in the amount of $15, respectively. Rent expense charged to the School from the University for use of the school building was $1,000 and $900 for the years ended June 30, 2018 and 2017. Related party expenses charged to the School from the University for management and professional services were $225 and $223 for the years ended June 30, 2018 and 2017, respectively.

The University is the sole member of the Neuropsychology Assessment Center (NAC), a nonprofit corporation. NAC's bylaws stipulate that the University will nominate and elect the members of NAC's board of trustees and that there shall be no less than three (3) and no more than fifteen (15) trustees. NAC also has an arrangement with the University that NAC would reimburse the University for general and administrative services rendered at a rate of 5% of client fee revenue, which ended on June 30, 2017. As of June 30, 2018 and 2017, NAC has a gross payable to the University in the amount of $207 and $185, respectively. Related party expenses charged to NAC from the University for management and professional services were $-0- and $8 for the years ended June 30, 2018 and 2017, respectively.

A Widener University Trustee owns Brian Communications. The University had an advertising contract with Brian Communications and paid them $165 and $259 for years ended June 30, 2018 and 2017, respectively.

The University has $5,163 and $5,252 in gross pledges receivable due from members of the board of trustees as of June 30, 2018 and 2017, respectively.

NOTE 15 LINE OF CREDIT

Effective June 27, 2018, the University signed a line of credit for $5,000, which is secured by the University's revenues. Draws on the line of credit bear interest at the prime rate. The University was obligated for $-0- at June 30, 2018.

NOTE 16 SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the University has evaluated events and transactions for potential recognition or disclosure through September 20, 2018 the date the financial statements were issued.

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.