Messiah University

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Independent Auditors' Report

To the Board of Trustees of
Messiah University

Opinion

We have audited the financial statements of Messiah University (the University), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2023 and 2022, and the changes in its net assets and its

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	Without Donor Restrictions	Restricted, Time and Purpose	Restricted, in Perpetuity	Subtotal With Donor Restrictions	Total
Operating Revenues					
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	Without Donor Restrictions	Restricted, Time and Purpose	Restricted, in Perpetuity	Subtotal With Donor Restrictions	Total
Operating Revenues					
Net tuition and fees	$ 58,448,206	$ -	$ -	$ -	$ 58,448,206
Government grants and appropriations	7,359,927	9,381	-	9,381	7,369,308
Gifts and grants	1,556,449	968,243	-	968,243	2,524,692
Capital gifts and grants	-	581,386	-	581,386	581,386
Endowment return designated for operations	6,087,550	1,968,870	-	1,968,870	8,056,420
Investment income	187,022	(60,671)	-	(60,671)	126,351
Other sources	3,099,131	(57,156)	-	(57,156)	3,041,975
Auxiliary enterprises	19,374,457	-	-	-	19,374,457
Net assets released from restrictions	3,165,081	(3,165,081)	-	(3,165,081)	-
Net assets released from restrictions, capital	722,310	(722,310)	-	(722,310)	-
Total operating revenues	100,000,133	(477,338)	-	(477,338)	99,522,795
Operating Expenses					
Educational program services:					
Instructional	35,018,409	-	-	-	35,018,409
Academic support	8,563,948	-	-	-	8,563,948
Student services					

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7>>=&)(<$	./,5/F	.-,/6+
7 ; <=)(G#)(<$ <H B<$8 8('><:$) #$8 (' ':#$>& ><')', $&)	3,/6-	*/0,5F-1
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J<)&' #$8 #>><:$)' =&>&(A#B?&	*3,6.0,0301	*-.6,.351
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7>><:$)' @#C#B?& #$8 #>>=:&8 &Q@&$'&'	*4F-,+431	*3,400,-0/1
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S):8&$) 8&@<'()'	*3-/,0441	*F0F,-/+1
E&H&==&8 =&A&$:&	-.0,F+F	36.,F65
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J&) >#'" *:'&8 ($1 @=<A(8&8 BC <@&=#)($% #>)(A()(&'	*3,633,04/1	+,.0F,3-F
$%&' ()*+& (,* - 8370&1234 5612?2120&		
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O=<>&&8' H=< ; '#?& <H ($A&') ; &$)'	FF,6/F,454	05,36+,044
O:=>"#'& <H @=<@&=)C #$8 &L:(@ ; &$)	*-,+-+,./31	*.,-./,-.-1
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E&>=&#'& ($ TUSU %<A&=$; &$) %=#$)' =&H:$8#B?&	*34/,.-61	*.F+,+4F1
J&) >#'" @=<A(8&8 BC H($#$>($% #>)(A()(&'	-,-45,.56	+,3.3,-04
J&) *8&>=&#'&1 ($>=&#'& ($ >#'" #$8 >#'" &L:(A#?&$)' #$8 8&@<'()' I()")=:')&& :$8&= 8&B) #%=&& ; &$)'	*/,365,5-51	3,3.6,-F6
$%&' %39 $%&' :;<27%)031& %39 =0/*&21& >21' ?,<&100 @390, =0A1 54,00 - 031&B C0&1,26109B D04233234	3+,5/0,.//	33,/4F,5+/
$%&' %39 $%&' :;<27%)031& %39 =0/*&21& >21' ?,<&100 @390, =0A1 54,00 - 031&B C0&1,26109B :3923 4	2 -,/00,-.5	2 3+,5/0,.//
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E</ /)0 - 031%,F =2&6)*&<,0 *G H*36%&' 8370&1234 5612?2120&		
O=<@&=)C #$8 &L:(@ ; &$) ($ #>><:$)' @#C#B?&	2 /4-,-56	2 3+-,//.

See notes to financial statements

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

B)++"$= C#";)D+"(E F(=) C#";)D+"(EG "+ $ HD";$() 7=D"+("$# -#";)D+"(E 56 (=) &"4)D$& $#2 $HH&")2 $D(+ $#2 +%")#%)+I !5-#2)2 "# 8J/J 4E (=) KD)(=D)# "# 7=D"+(7=-D%=0 (=) C#";)D+"(E "+ &5%$()2 "# B)%=$#"%+4-DL0 9)##+E&;$#"$I 3=) C#";)D+"(E "+ $%%D)2"()2 4E (=) B"22&) '($()+ 75* *"++"5# 5# M"L=)D N2-%$("5# $#2 =$+ $ +(-2)#(452E 56 $HHD5O"*$()&E .01// -#2)DLD$2-$() $#2 LD$2-$() +(-2)#(+I

Basis of Presentation

3=)+) 6"#$#%"$& +($()*)#(+ HD)+)#(6"#$#%"$& "#65D*$("5# +=5>"#L (=) 6"#$#%"$& H5+"("5#0 (=) $%(";"(")+ $#2 (=) %$+= 6&5>+ 56 (=) C#";)D+"(E D)6&)%("#L (=) HD)+)#%) 5D $4+)#%) 56 25#5DP"*H5+)2 D)+(D"%("5#+I :%%5D2"#L&E0 (=) $*5-#(+ 56 #)($++)(+ $D) %&$++"6")2 $%%5D2"#L (5 (=) #$(-D) 56 +-%= D)+(D"%("5#+0 $+ 65&&5>+Q

Net Assets With Donor Restrictions, in Perpetuity P

@5()+ (5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

3=) WXN D);")+)2 (=) D)L-&$("5#+ 65D 6"#$#%"$& D)+H5#+"4"&"(E)66)%(";) ,-&E 80 1/8JI 3=) D)L-&$("5#+ D)T-"D)2 (=) C#";)D+"(E (5 HD5;"2) $22"("5#$& 2"+%&5+-D)+ (5 $++"+((=) WXN "# *)$+-D"#L 6"#$#%"$& D)+H5#+"4"&"(E (=D5-L= (=) %5 * H5+"() +%5D) 56 6"#$#%"$& D$("5+I

9D)P

75#(D"4-("5#+ >"(= 25#5DP" * H5+)2 D)+(D"%("5#+ F65D H-DH5+)+ 5(=)D (=$# %$H"($& $#2 (=5+) (5 4) =)&2 "# H)DH)(-"(EG (=$($D) #5(*)("# (=) +$ *) E)$D $+ D)%)";)2 $D) D)H5D()2 $+ D);)#-)+ >"(= 25#5D D)+(D"%("5#+ F(" *) $#2 H-DH5+) D)+(D"%("5#+G $#2 $D) D)%&$++"6")2 (5 #)($++)(+ >"(=5-(25#5D D)+(D"%("5#+ >=)# $#)OH)#2"(-D) "+ "#%-DD)2 (=$(+$("+6")+ (=) 25#5DP" * H5+)2 D)+(D"%("5#I

75#(D"4-("5#+ D)+(D"%()2 65D (=) $%T-"+"("5# 56 H&$#($#2)T-"H *)#(F%$H"($&G $D) D)H5D()2 $+ D);)#-)+ >"(= 25#5D D)+(D"%("5#+ $#2 $D) D)%&$++"6")2 (5 #)($++)(+ >"(=5-(25#5D D)+(D"%("5#+ >=)# (=) $++)($%T-"+"("5#+ $D) H&$%)2 "# +)D;"%)I

C#%5#2"("5#$& HD5 * "+)+ (5 L";) (=$($D))OH)%()2 (5 4) %5&&)%()2 >"(="# 5#) E)$D $D) D)%5D2)2 $((=)"D #)(D)$&"]$4&) ;$&-)I C#%5#2"("5#$& HD5 * "+)+ (5 L";) (=$($D))OH)%()2 (5 4) %5&&)%()2 "# 6-(-D) E)$D+ $D) D)%5D2)2 $((=)"D #)(HD)+)#(;$&-)I 3=) 2"+%5-#("+ %5 * H-()2 -+"#L $ %D)2"(P$2R-+()2 "#()D)+(D$()I 75#2"("5#$& HD5 * "+)+ (5 L";) $D) #5(D)%5D2)2 -#("& +-%= (" *) $+ (=) %5#2"("5#+ $D) +-4+($#("$&&E *)(I

Inventories

U#;)#(5D")+ $D) ;$&-)2 $((=) &5>)D 56 %5+(5D #)(D)$&"]$4&) ;$&-) 5# $ 6"D+(P"#0 6"D+(P5-(4$+"+I
U#;)#(5D")+ %5#+"+(56 2"#"#L +)D;"%)+0 B)++"$= 9D)++0 H5+($L) $#2 6$%"&"(")+ +-HH&")+I

Investments

B5+("#;)+(*)#(+ =)&2 4E (=) C#";)D+"(E $D) D)H5D()2 $(6$"D ;$&-)I 3=) 6$"D ;$&-)+ 56 HD";$())T-"(E $#2 D)$& $++)(PM Ĭ ă 6ḍ # R(#- MȚ ʻ ṅɍ ѧ ḍ ʻ

Impairment of Long-Lived Assets

B$#$L) *)#(56 (=) C#";)D+"(E D);")>+ &5#LP&";)2 $++)(+ F"#%&-2"#L HD5H)D(E $#2)T-"H *)#($#2 5(=)D $++)(+G 65D " * H$"D *)#(>=)#);)D);)#(+ 5D %=$#L)+ "# %"D%- * +($#%)+ "#2"%$() (=$((=) %$DDE"#L $ * 5-#(56 $# $++)(* $E #5(4) D)%5;)D$4&)I B$#$L) *)#(%5#+"2)D+ (=) -#2"+%5-#()2 %$+= 6&5>)OH)%()2 (5 4) L)#)D$()2 4E (=) -+) 56 (=) $++)($#2 "(+);)#(-$& 2"+H5+"("5# (5 2)()D * "#) >=)#0 $#2 "60 $# " * H$"D *)#(=$+ 5%%-DD)2I :# " * H$"D *)#(&5++ "+ D)%5L#"])2 (5 (=))O()#((=$((=) %$DDE"#L ;$&-) 56 $++)(+)O%))2+ (=)"D 6$"D ;$&-)I b D"()P25>#+ 2-) (5 " * H$"D *)#($D) %=$DL)2 (5 5H)D$("5#+ $((=) (" *) $ * $()D"$& " * H$"D *)#("+ "2)#("6")2I @5 +-%= >D"()P25>#+ >)D) D)T-"D)2 "# 1/1. $#2 1/11I

Leases

3=) C#";)D+"(E =$+)#()D)2 "#(5 $;$D")(E 56 5H)D$("#L &)$+)+ 65D +(-2)#(=5-+"#L 6$%"&")+0 566"%)c%&$++D55 * +H$%)0 %5H")D+ $#2 5(=)D)T-"H *)#(I N66)%(";) ,-&E 80 1/1/0 (=) C#";)D+"(E $25H()2 (=) !"#$#%"$& :%%5-#("#L '($#2$D2+ K5$D2Y+ F!:'KG :%%5-#("#L '($#2$D2+ CH2$() F:'CG @5I 1/8?P/10 *Leases (Topic 842)* F$+ $ *)#2)2GI C#2)D (=) HD5;"+"5#+ 56 35H"% [<10 $&)++)) "+ D)T-"D)2 (5 D)%5L#"]) $ D"L=(P56P-+) $++)($#2&)$+) &"$4"&"(E0 "#"("$&&E *)$+-D)2 $((=) HD)+)#(;$&-) 56 (=) D) * $"#"#L&)$+) H$E *)#(+0 "# (=) +($() *)#(+ 56 6"#$#%"$& H5+"("5#I 3=) 54&"L$("5#+ $++5%"$()2 >"(= (=)+) &)$+)+ =$;) 4))# D)%5L#"])2 $+ $ &"$4"&"(E "# (=) +($() *)#(+ 56 6"#$#%"$& H5+"("5# 4$+)2 5# 6-(-D) &)$+) H$E *)#(+0 2"+%5-#()2 4E (=) "#%D) *)#($& 45DD5>"#L D$()I 3=) C#";)D+"(E * $_)+ %)D($"# $++- * H("5#+ $#2 R-2L) *)#(+ "# 2)()D * "#"#L (=) 2"+%5-#(D$()0 $+ * 5+(&)$+)+ 25 #5(HD5;"2) $# " * H&"%"(D$()I 3=) C#";)D+"(E -+)+ (=)"D "#%D) *)#($& 45DD5>"#L D$() 65D %5&&$()D$&"])2 45DD5>"#L 4$+)2 5# "#65D * $("5# $;$"%$4&) $((=) %5 * *)#%) *)#(2$() "# 2)()D * "#"#L (=) HD)+)#(;$&-) 56&)$+) H$E *)#(+I U# $22"("5#0 &)++))+ $D) D)T-"D)2 (5 HD5;"2) T-$&"($(";) $#2 T-$#"($(";) 2"+%&5+-D)+ (=$( )#$4&) -+)D+ (5 -#2)D+($#2 * 5D) $45-((=) #$(-D) 56 (=) &)$+"#L $%(";")+I

3=) C#";)D+"(E $&+5)&)%()2 (=) H$%_$L) 56 HD$%("%$&)OH)2")#(+0 >="%= H)D * "(+ (=) C#";)D+"(E (5 #5(D)$++)++ HD"5D %5#%&-+"5#+ $45-(&)$+) "2)#("6"%$("5#0 %&$++"6"%$("5# $#2 "#"("$& 2"D)%(%5+(+I U# $22"("5#0 (=) C#";)D+"(E)&)%()2 (=) +=5D(P()D * &)$+) D)%5L#"("5#)O) * H("5# 65D $&& &)$+)+ (=$(T-$&"6E -#2)D 35H"% [<1I

`)$+) ()D * + * $E "#%&-2) 5H("5#+ (5)O()#2 5D ()D * "#$() %)D($"# &)$+)+I :#E +-%= 5H("5# "+ D)6&)%()2 "# (=) ;$&-$("5# "6 "("+ D)$+5#$4&E %)D($"# $# 5H("5# (5)O()#2 5D ()D * "#$() >"&& 4))O)D%"+)2I

3=) C#";)D+"(E =$+ %)D($"# &)$+)+ (=$($D) 65D H)D"52+ 56 81 * 5#(=+ 5D &)++I `)$+)+ >"(= $# "#"("$& ()D * 56 81 * 5#(=+ 5D &)++ $D) #5(D)%5D2)2 5# (=) +($() *)#(+ 56 6"#$#%"$& H5+"("5# +"#%) (=) C#";)D+"(E =$+)&)%()2 (=) HD$%("%$&)OH)2")#((5)O%&-2) (=)+) &)$+)+ 6D5 * 5H)D$("#L D"L=(56 -+) $++)($#2&)$+) &"$4"&"(")+I '=5D(P()D * &)$+))OH)#+)+ $D) D)%5L#"])2 5# $ +(D$"L=(P&"#) 4$+"+ 5;)D (=) &)$+) ()D * $+ $# 5H)D$("#L)OH)#+)I

Annuity and Trust Funds

3=) C#";)D+"(E =$+)#()D)2 "#(5 +H&"(P"#()D)+($LD)) *)#(+ >"(= 25#5D+ HD" * $D"&E %5#+"+("#L 56 %=$D"($&) L"6($##-")+ $#2 %=$D"($&) (D-+(+I :++)(+ 65D >="%= (=) C#";)D+"(E +)D;)+ $+ (D-+()) $D) "#%&-2)2 "# $++)(+ =)&2 "# (D-+(I 75#(D"4-("5# D);)#-)+ $D) D)%5L#"])2 $((=) 2$() (=) $##-")+ $#2 (D-+(+ $D))+($4&"+=)2 $6()D D)%5D2"#L &"$4"&")+ 65D (=) HD)+)#(;$&-) 56 (=))+(" * $()2 6-(-D) $##-"(E H$E *)#(+ (5 4) * $2) (5 (=) 25#5D+ $#2c5D 5(=)D 4)#)6"%"$D")+I ' -%= D);)#-)+ $D) D)%5D2)2 $+ "#%D)$+)+ "# #)($++)(+ >"(= 25#5D D)+(D"%("5#+ -#&)++ (=) 25#5D =$+ L";)# (=) C#";)D+"(E (=) D"L=((5 -+) +-%= $++)(+ >"(=5-(D)+(D"%("5#I 7=$#L)+ "# (=) ;$&-) 56 (=) $++5%"$()2 &"$4"&")+ $D) D)%5D2)2 >"(="# d%=$#L) "# ;$&-) 56 +H&"(P"#()D)+($LD)) *)#(+d (=D5-L=5-((=) ()D * 56 (=) $LD)) *)#(+ (5 D)6&)%((=) %-DD)#( )+(" * $()2 HD)+)#(;$&-) 566-(-D) %$+= 5-(6&5>+I 75#(D"4-("5#+ $D"+"#L 6D5 * +H&"("#()D)+($LD)) *)#(+ $ * 5-#()2 (5 \1/10Z8/ $#2 \8.0..Z 65D (=) E)$D+)#2)2 ,-#) ./0 1/1. $#2 1/110 D)+H)%(";)&EI

3=) C#";)D+"(E "+ $&+5 $ 4)#)6"%"$DE 56 %)D($"# H)DH)(-$& (D-+(+ =)&2 $#2 $2 * "#"+()D)2 4E 5(=)D+I C#2)D (=) ()D * + 56 (=) (D-+($LD)) *)#(+0 (=) C#";)D+"(E =$+ (=) "DD);5%$4&) D"L=((5 D)%)";) $ H5D("5# 56 (=) "#%5 *))$D#)2 5# (D-+($++)(+ "# H)DH)(-"(E0 4-(#);)D D)%)";)+ (=) $++)(+ =)&2 "# (=) (D-+(+I 3=) HD)+)#(;$&-)+ 56 (=))+(" * $()2 6-(-D) %$+= D)%)"H(+ 6D5 * (=) (D-+(+ $D) D)%5L#"])2 $+ $++)(+ $#2 %5#(D"4-("5# D);)#-)+ $((=) 2$()+ (=) (D-+(+ $D))+($4&"+=)2I

Revenue Recognition

3-"("5# $#2 6)) D);)#-) "+ D)%5L#"])2 "# (=) 6"+%$& E)$D "# >="%= (=) $++5%"$()2 $%$2) * "% HD5LD$ * + $D) 2)&";)D)2I '$&)+ $#2 +)D;"%)+ 56 $-O"&"$DE)#()DHD"+)+ D);)#-)0 >="%= %5#+"(+ 56 D55 * $#2 45$D2 $#2 D)&$()2 +)D;"%)+0 "+ D)%5L#"])2 >=)# (=) D)&$()2 +)D;"%) "+ HD5;"2)2 5D H)D65D *)2I 3-"("5# $#2 6)) $#2 $-O"&"$DE)#()DHD"+) %5#(D$%(+ $D) %5#+"2)D)2 (5 =$;) $ 2-D$("5# 56 &)++ (=$# 5#) E)$DI

3D$#+$%("5# HD"%)+ 65D (-"("5#0 6))+0 D55 * $#2 45$D2 $D) 2)()D * "#)2 4$+)2 5# $HH&"%$4&) C#";)D+"(E HD"%"#L +%=)2-&)+I U#+("(-("5#$& 6"#$#%"$& $"2 $#2 2"+%5-#(+ HD5;"2)2 4E (=) C#";)D+"(E $D) D)6&)%()2 $+ $ D)2-%("5# 56 (-"("5# $#2 6)) D);)#-)0 >"(= (=))O%)H("5# 56 +H)%"6"%$&&E "2)#("6")2 $-O"&"$DE 2"+%5-#(+ +-%= $+ D55 * LD$#(+0 >="%= $D) D)6&)%()2 $+ $ D)2-%("5# "# $-O"&"$DE D);)#-)I 3=) C#";)D+"(E $>$D2+ LD$#(+P"#P$"2 $#2 +%=5&$D+="H+ (5 "#2";"2-$&+ >=5 *))((=) C#";)D+"(E\+ $%$2) * "% +($#2$D2+I 3=) $ * 5-#(+ 56 +-%= $>$D2+ $D) 4$+)2 -H5# (=) 6"#$#%"$& #))2+ $#2c5D *)D"(56)$%= $HH&"%$#(I '%=5&$D+="H+ $#2 2"+%5-#(+ $HH&")2 (5 (-"("5# $#2 6)) D);)#-) $ * 5-#()2 (5 \<<08<<0[AZ $#2 \<<0?[A0/A1 65D (=) E)$D+)#2)2 ,-#) ./0 1/1. $#2 1/110 D)+H)%(";)&EI

: * 5-#(+ $D) 2-) 65D (-"("5#0 6))+0 D55 * $#2 45$D2 $((=) 4)L"##"#L 56)$%= +) *)+()DI U# $%%5D2$#%) >"(= (=) C#";)D+"(E\+ D)6-#2 H5&"%")+0 -#2)DLD$2-$() +(-2)#(+ * $E D)%)";) $ 6-&& 5D H$D("$& D)6-#2 $+ +H)%"6")2 "# (=) -#2)DLD$2-$() D)6-#2 %=$D(I SD$2-$() +(-2)#(+ * $E D)%)";) $ 6-&& 5D H$D("$& D)6-#2 $+ +H)%"6")2 "# (=) LD$2-$() D)6-#2 H5&"%EI '(-2)#($%%5-#(+ D)%)";$4&) "#%&-2)+ $ * 5-#(+ (5 >="%= (=) C#";)D+"(E "+ -#%5#2"("5#$&&E)#("(&)2a (=) C#";)D+"(E %5#+"2)D+ +-%= $ * 5-#(+ $+ -#%5#2"("5#$& 4$+)2 5# (=) H$E *)#(2-) 2$()I

'(-2)#(PD)&$()2 2)6)DD)2 D);)#-) 65D 4"&&)2 +)D;"%)+ #5(E)(H)D65D *)2 (5($&)2 $HHD5O" * $()&E \80/8/0/// $(,-#) ./0 1/1.0 $#2 %5#+"+(+ HD" * $D"%E 56 $ * 5-#(+ D)&$()2 (5 1/1. +-* *)D +)++"5#+I 3=) C#";)D+"(E\+ +(-2)#(2)H5+"(+ $(,-#) ./0 1/1. "#%&-2) $ * 5-#(+ %5&&)%()2 4-(#5(E)()$D#)2 56 $HHD5O" * $()&E \80.[[0///I 3=)+) $ * 5-#(+ >"&& 4) D)%5L#"])2 $+ D);)#-) "# 6"+%$& 1/1< $+ $%$2) * "% +)D;"%)+ $D) HD5;"2)2I '(-2)#(PD)&$()2 2)6)DD)2 D);)#-) 65D 4"&&)2 +)D;"%)+ #5(E)(H)D65D *)2 (5($&)2 $HHD5O" * $()&E \J/Z0/// $(,-#) ./0 1/110 $#2 %5#+"+(+ HD" * $D"%E 56 $ * 5-#(+ D)&$()2 (5 1/11 +-* *)D +)++"5#+I 3=) C#";)D+"(E\+ +(-2)#(2)H5+"(+ $(,-#) ./0 1/11 "#%&-2) $ * 5-#(+ %5&&)%()2 4-(#5(E)()$D#)2 56 $HHD5O" * $()&E \80Z.?0///I 3=)+) $ * 5-#(+ >)D) D)%5L#"])2 $+ D);)#-) "# 6"+%$& 1/1. $+ $%$2) * "% +)D;"%)+ >)D) HD5;"2)2I

B5+(HD";$() $#2 L5;)D# *)#(LD$#(+ $#2 $HHD5HD"$("5#+ D)%)";)2 4E (=) C#";)D+"(E $D) 2))*)2 (5 4) #5#)O%=$#L) F#5#D)%"HD5%$&G (D$#+$%("5#+ -#2)D (=) %5#(D"4-("5# $%%5-#("#L L-"2$#%)I C#2)D (="+ L-"2$#%)0 D);)#-) D)&$()2 (5 %5#2"("5#$& LD$#(+ $#2 %5#(D$%(+ "+ D)%5D2)2 >=)# (=) %5#2"("5#+ $D) *)(I B5+(LD$#(+ $#2 %5#(D$%(+ $D) 5# $ %5+(D)" * 4-D+) *)#(4$+"+ $#2 D)T-"D) (=) C#";)D+"(E "#%-D)&"L"4&))OH)#+)+ HD"5D (5 (=) D)&)$+) 56 6-#2+I 3=) C#";)D+"(E D)H5D(+ (=)+) LD$#(+ $#2 %5#(D$%(+ $+ %=$#L)+ "# #)($++)(+ >"(=5-(25#5D D)+(D"%("5#+ >=)# D)+(D"%("5#+ $D) *)(" (=) +$ *) H)D"52I

!D5 * (" *) (5 (" *) (=) C#";)D+"(E D)%)";)+ HD";$() LD$#(+ $#2 %5#(D$%(+ (=$($D))O%=$#L) FD)%"HD5%$&G (D$#+$%("5#+I 3=) H)D65D * $#%) 54&"L$("5# 65D)$%= LD$#(5D %5#(D$%("+ 2)) *)2 (5 4) (=) D)+)$D%= "(+)&& $#2 D);)#-) "+ D)%5L#"])2 $+ (=))&"L"4&) LD$#($%(";"(") + $D) %5#2-%()2I 3D$#+$%("5# HD"%)+ $D) 4$+)2 5# 4-2L)(+ "# (=) $>$D2 $LD)) *)#(I NO%=$#L) %5#(D$%(+ $D) #5(+"L#"6"%$#((5 (=) C#";)D+"(E\+ 6"#$#%"$& +($() *)#(+I

@5()+(5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

Functigvrv

2. Coronavirus Disease (COVID-19) and Emergency Relief Funding

U# ,$#-$DE 1/1/0 $# 5-(4D)$_ 56 $ #)> +(D$"# 56 (=) %5D5#$;"D-+ 2"+)$+)0 7XVUWP8J0 >$+ "2)#("6")2I 3=)
b 5D&2 M)$&(= XDL$#"]$("5# 2)%&$D)2 7XVUWP8J $ H-4&"% =)$&(=) *)DL)#%E 5# B$D%= 880 1/1/I :&(=5-L=
(=) C#";)D+"(E >$+ $4&) (5 D)(-D# (5 #)$D #5D * $& 5H)D$("5#+ 2-D"#L 1/180 (=) K5$D2 56 3D-+())+ $#2 (=)
C#";)D+"(EY

3. Cash and Cash Equivalents

3=) C#";)D+"(E *$"#($"#+ %$+= 4$&$#%)+"# ="L= %D)2"(6"#$#%"$&"#+("(-("5#+ "#)O%)++ 56(=) 6)2)D$&&E "#+-D)2&"*"(-#2)D(=)

:&& HD5*"+)+(5 L";) $D) D);")>)2 4E *$#$L)*)#($#2);$&-$()2 65D %5&&)%($4"&"(E >=)# D)%)";)2I
9D5*"+)+(5 L";) (=$($D) 2))*)2 -#%5&&)%("4&) $D) #5(D)%5L#"])2I :++-%=0 (=) C#";)D+"(E %5#+"2)D+
(=))#("D) $*5-#((5 4) %5&&)%("4&)I

6. Investments, Fair Value Measurements and Other Financial Instruments

U#;)+(*)#(+ %5#+"+(5 6 (=) 65&&5>"#L $+ 5 6 ,-#) ./Q

	2023			
	Endowment	Gift Annuities and Trusts	Other	Total
B5#)E *$D_)($%%5-#(+	\ ?01.Z0?[<	\ 8A80.//	\ [0<<Z0AA1	\ 8<0[Z10AZ?
NT-"(E 6-#2+ $#2 %5**5#				
+(5%_+	<1081<08<1	<0A.A0[/1	<Z.0<.?	

Valuation Methodologies

`);)&8P

@5()+ (5 !"#$#%"$& '($() *)#(+

Messiah University

@5()+ (5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

	2022			
		With Donor Restrictions		
	Without Donor Restrictions	Restricted, Time and Purpose	Restricted, in Perpetuity	Total
W";"2)#2+ $#2 "#()D)+(0 #)(56)0H)#+)	\	.01Z/0<1<	\	

@5()+(5 !"#$#%"$& '($()*)#(+
,-#) ./0 1/1. $#2 1/11

	2022			
	Useful Lives	**Acquired Value**	**Less Accumulated Depreciation**	**Net Book Value**
`$#2		\ 10AA.0A</	\ P	\ 10AA.0A</
U*HD5;)*)#(+	1/E)$D+			

10. Long-Term Debt

`5#LP()D * 2)4(%5#+"+(+ 56 (=) 65&&5>"#L $+ 56 ,-#) ./Q

	2023	2022
1/81 B)++"$= C#";)D+"(E e);)#-) K5#2+	\ P	\ 801Z/0///
1/8< B)++"$= C#";)D+"(E e);)#-) K5#2+	<0Z//0///	<0Z//0///
1/8Z B)++"$= C#";)D+"(E e);)#-) K5#2+	880.[Z0///	880.[Z0///
1/8? B)++"$= C#";)D+"(E e);)#-) K5#2+	8?0?ZZ0///	8?0?ZZ0///
1/8[B)++"$= C#";)D+"(E e);)#-) K5#2+	Z0Z//0///	Z0Z//0///
1/1/ ''1 B)++"$= C#";)D+"(E e);)#-) K5#2+	A0<8Z0///	A0<8Z0///
1/1/ ''. B)++"$= C#";)D+"(E e);)#-) K5#2+	110/[/0///	110[<Z0///
35($&	?A0Z.Z0///	?J0ZZ/0///
C#$ * 5D("])2 2"+%5-#($#2 "++-$#%) %5+(+ 5# 45#2+ HE4&)0 #)(	F808<80A8/G	F808<.0Z8<G
	\ ??0.J.01J/	\ ?[0</?0<[?

2012 Messiah University Revenue Bonds

3=) 1/81 e);)#-) K5#2+ =$2 "#()D)+(D$()+ D$#L"#L 6D5 * <I/^ (5 ZI/^ >"(= HD"#%"H$& *$(-D"#L "# ;$D"5-+ $ * 5-#(+ 6D5 * @5;) * 4)D 80 1/8?0 (=D5-L= @5;) * 4)D 80 1/11I 9D"5D (5 * $(-D"(E 5# @5;) * 4)D 80 1/110 (=) 5-(+($#2"#L 45#2+ =$2 $# "#()D)+(D$() 56 ZI/^I 3=) 45#2+ >)D) +)%-D)2 4E $ &")# 5# (=) C#";)D+"(E\+ D);)#-)+ >"(=5-(25#5D D)+(D"%("5#+ $#2 (=) &5$# $LD)) *)#(4)(>))# (=) C#";)D+"(E $#2 (=) "++-)D 56 (=) 45#2+ %5#($"#)2 $ D$() %5;)#$#(I

: H5D("5# 56 (=) 1/81 e);)#-) K5#2+ >)D) D)6-#2)2 $+ H$D(56 (=) "++-$#%) 56 (=) 1/1/ ''1 B)++"$= C#";)D+"(E e);)#-) K5#2+I

K5#2 HD) *"- * + $#2 "++-$#%) %5+(+ D)&$("#L (5 (=) 1/81 e);)#-) K5#2+ >)D) 4)"#L $ * 5D("])2 5;)D (=) ()D * 56 (=) 45#2+ 5# $ +(D$"L=(P&"#) 4$+"+I 3=) -#$ * 5D("])2 #)(HD) *"- * $ * 5-#()2 (5 \/ $#2 \<Z0/Z8 $+ 56 ,-#) ./0 1/1. $#2 1/110 D)+H)%(";)&EI

2014 Messiah University Multi-Mode Revenue Bonds

3=) 1/8< B-&("PB52) e);)#-) K5#2+ >)D) "#"("$&&E "++-)2 >"(= $ %5-H5# D$() 56 .I/^ 65D $ (=D))PE)$D H)D"52 $($# 5D"L"#$& "++-) HD) *"- * I X# :HD"& 1?0 1/110 (=) 45#2+ >)D) D) * $D_)()2 $($ (>5PE)$D ()D * * 52) >"(= $# "#()D)+(D$() 56 .I8Z^ (=D5-L= :HD"& ./0 1/1<I 3=) C#";)D+"(E0 $("(+ 5H("5#0 * $E %5#("#-) -#2)D (="+ DD#L) *)#($

2015 Messiah University Revenue Bonds

3=) 1/8Z e);)#-) K5#2+ =$;) "#()D)+(D$()+ D$#L"#L 6D5* .I.AZ^ (5 <I/^ >"(= HD"#%"H$& *$(-D"#L "#
;$D"5-+ $*5-#(+ 6D5* @5;) * 4)D 80 1/1J (=D5-L= @5;) * 4)D 80 1/<?I 3=) 45#2+ $D) +)%-D)2 4E $
&")# 5# (=) C#";)D+"(E\+ D);)#-)+ >"(=5-(25#5D D)+(D"%("5#+ $#2 (=) &5$# $LD)) *)#(4)(>))# (=)
C#";)D+"(E $#2 (=) "++-)D 56 (=) 45#2+ %5#($"#+ D() %5;)#$#(I

K5#2 2"+%5-#($#2 "++-$#%) %5+(+D)&$("#L (5 (=) 1/8Z e);)#-) K5#2+ $D) 4)"#L $*5D("])2 5;)D (=)
()D* 56 (=) 45#2+ 5# $ +(D$"L=(P&"#) 4$+"+I 3=) -#$*5D("])2 #)(2"+%5-#($*5-#()2 (5 \./80J<J $#2
\.8Z0?A< $+ 56 ,-#) ./0 1/1. $#2 1/110 D)+H)%(";)&EI

2016 Messiah University Revenue Bonds

3=) 1/8? e);)#-) K5#2+ =$;) "#()D)+(D$()+ D$#L"#L 6D5* .I/^ (5 .I1Z^ >"(= HD"#%"H$& *$(-D"#L "#
;$D"5-+ $*5-#(+ 6D5* @5;) * 4)D 80 1/.10 (=D5-L= @5;) * 4)D 80 1/<?I 3=) 45#2+ $D) +)%-D)2 4E $
&")# 5# (=) C#";)D+"(E\+ D);)#-)+ >"(=5-(25#5D D)+(D"%("5#+ $#2 (=) &5$# $LD)) *)#(4)(>))# (=)
C#";)D+"(E $#2 (=) "++-)D 56 (=) 45#2+ %5#($"#+ D() %5;)#$#(I

K5#2 2"+%5-#($#2 "++-$#%) %5+(+D)&$("#L (5 (=) 1/8? e);)#-) K5#2+ $D) 4)"#L $*5D("])2 5;)D (=)
()D* 56 (=) 45#2+ 5# $ +(D$"L=(P&"#) 4$+"+I 3=) -#$*5D("])2 #)(2"+%5-#($*5-#()2 (5 \./80J<J $#2
\Ż8.0[JZ'R+ 56 ,-#) ./0 1/1g $#2i1/110 T)+H)%(";)&EI

2018 Messiah University Revenue Bonds

3=) 1/8[e);)#-) K5#2+ =$;) "#()D)+(D$()+ D$#L"#L 6D5* ZI//^ (5 ZI1Z^ >"(= HD"#%"H$& *$(-D"#L "#
1/<[I 3=) 45#2+ $D) +-4R)%(5 $ *$#2$(5DE +"#_"#L 6-#2D)2) * H("5# HD"5D (5 *$(-D"(E 4)L"##"#L "#
1/..I 3=) 45#2+ $D) +)%-D)2 4E $&")# 5# (=) C#";)D+"(E\+ D);)#-)+ >"(=5-(25#5D D)+(D"%("5#+ $#2
(=) &5$# $LD)) *)#(4)(>))# (=) C#";)D+"(E $#2 (=) "++-)D 56 (=) 45#2+ %5#($"#+ D() %5;)#$#(I

K5#2 HD) *"-* + $#2 "++-$#%) %5+(+D)&$("#L (5 (=) 1/8[e);)#-) K5#2+ $D) 4)"#L $*5D("])2 5;)D
(=) ()D* 56 (=) 45#2+ 5# $ +(D$"L=(P&"#) 4$+"+I 3=) -#$*5D("])2 #)(HD) *"-* $*5-#()2 (5 \.?Z0[<Z
$#2 \.[/0<[/ $+ 56 ,-#) ./0 1/1. $#2 1/110 D)+H)%(";)&EI

I

@5()+ (5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

3=) $HHD5O" * $() $LLD)L$() $ * 5-#(56 HD"#%"H$& * $(-D")+ 56 2)4(5-(+($#2"#L $+ 56 ,-#) ./0 1/1. 65D
(=) 6";) +-4+)T-)#(6"+%$& E)$D+ 65&&5>+Q

@5()+ (5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

!"#$#%"$& $++)(+ $;$"&$4&) (5 *))(L)#)D$&)OH)#2"(-D)+ 5;)D (=) #)O(81 * 5#(=+Q

2023

@5()+ (5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

3=) K5$02 56 (=) C#";)0+"(E =$+ 2);)&5H)2 $ H5&"%E 0)T-"0"#L (=) H0)+)0;$("5# 56 (=) 6$"0 ;$&-) 56 (=)

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@5()+ (5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

7=$#L)+ "#)#25> *)#(#)($++)(+ 65D (=) E)$D+)#2)2 ,-#) ./0 1/1. $#2 1/11Q

	2023
	With Donor Restrictions

@5()+ (5 !"#$#%"$& '($() *)#(+
,-#) ./0 1/1. $#2 1/11

!D5* ("*) (5 ("*)0 (=) 6$"D ;$&-) 56 $++)(+ $++5%"$()2 >"(= "#2";"2-$& 25#5DPD)+(D"%()2)#25> *)#(6-#2+ * $E 6$&& 4)&5> (=) &);)&(=$((=) 25#5D D)T-"D)+ (=) C#";)D+"(E (5 D)($"# $+ $ 6-#2 56 H)DH)(-$& 2-D$("5# F"I)I0 -#2)D>$()D)#25> *)#(+GI :(,-#) ./0 1/1.0 -#2)D>$()D 6-#2+ D)H5D()2 "# #)($++)(+ >"(= 25#5D D)+(D"%("5#+ >)D) \[8<0?/[I :(,-#) ./0 1/110 -#2)D>$()D 6-#2+ D)H5D()2 "# #)($++)(+ >"(= 25#5D

$& '($() *)#(+
#2 1/11

"(= 25#5D D)+(D"%("5#+0 (" *) $#2 H-DH5+) "#%&-2)2 (=) 65&&5>"#L $+ 56 ,-#) ./Q

	2023	2022
(4$&$#%)+ 56 D)+(D"%()2 L"6(+Q		
5E)D 7)#()D	\ 1A0J1A	\ 1A0J1A
& N#D"%= *)#(	?[0J/.	??0A?/
5D$(5DE F)#25> *)#(2)+"L#$("5#G	81.0Z?J	81?0<[[
D +(-2")+ F)#25> *)#(2)+"L#$("5#G	A.0J??	AZ0[<<
$D+="H+ $#2 5(=)D +(-2)#($++"+($#%)	<8Z0<<[	.1A08J[
D$(5DE F65-#2$("5#P6-#2)2 $#2 5(=)D +5-D%)+G	<<[0[.J	</[0.8.
()$ * +	AZ.0J8/	Z<Z0.[<
)#(7&-4 $%(";"(")+	Z1.0</A	<<80<8<
)DLE `)$2)D+="H $#2 g5-(= 3=)5&5LE	81.0A?Z	8Z.088A
	80Z?80?AA	80?JZ0.J[
-"(")+	1.Z01?Z	.8?018Z
HD5R)%(+	<08ZJ0/./	10[1A0A[1
$HHD)%"$("5# 56 25#5D)#25> *)#(	Z0?.J0J<?	?0<1100AJ?
	\ 8<08ZZ0?Z1	\ 8.0<.<0?.?

"(= 25#5D D)+(D"%("5#+ (5 4) =)&2 "# H)DH)(-"(E $D) D)+(D"%()2 $+ 65&&5>+ $+ 56 ,-#) ./Q

	2023	2022
)#(+ (5 4) =)&2 "# H)DH)(-"(E0 (=) "#%5 *) 6D5 * >="%= "+		
2$4&) (5 +-HH5D(Q		
&$D+="H+ $#2 $>$D2+	\ ..0.Z[0Z?8	\ .80[..0<ZZ
&(E %=$"D+	J..0?[A	J..0?[A
-%("5#	Z10J?/	Z10A1/
&(E 2);)&5H *)#(	Z1A0Z8[	Z110Z8[
H-+ * "#"+(D")+	1<?0AJA	1.Z0ZJJ
D$& 5H)D$("5#+ $#2 5(=)D H-DH5+)+	?0Z.<0[.A	?01Z[0<Z1

!-(-D) *"#"*-* &)$+) H$E*)#(+ -#2)D 5H)D$("#L &)$+)+ $(,-#) ./0 1/1. $D) $+ 65&&5>+Q

g)$D+)#2"#L ,-#) ./Q

1/1<	\ AZ/0<..
1/1Z	A8A0/[J
1/1?	A1J0.JZ
1/1A	A<10<1A
1/1[	?JJ081.
3=)D)$6()D	Z?0.18
35($&	\ .0?J<0A[[

35($& &)$+) %5+(+ $D) %5*HD"+)2 56 (=) 65&&5>"#L "# 1/1.Q

`)$+) %5+(Q

XH)D$("#L &)$+) %5+(	\ 80/<<08JA
'=5D(P()D* &)$+) %5+(	AZZ0.JZ
35($& &)$+) %5+(	\ 80AJJ0ZJ1

X(=)D "#65D*$("5#Q

b)"L=()2P$;)D$L) D)*$"#"#L &)$+) ()D*Q	
XH)D$("#L &)$+)+	ZI/E)$D+
b)"L=()2P$;)D$L) 2"+%5-#(D$()Q	
XH)D$("#L &)$+)+	1I8? ^

35($& &)$+) %5+(+ $D) %5*HD"+)2 56 (=) 65&&5>"#L "# 1/11Q

`)$+) %5+(Q

XH)D$("#L &)$+) %5+(	\ 80[.J0/1/
'=5D(P()D* &)$+) %5+(	??0JZ8
35($& &)$+) %5+(	\ 80J/Z0JA8

X(=)D "#65D*$("5#Q

b)"L=()2P$;)D$L) D)*$"#"#L &)$+) ()D*Q	
XH)D$("#L &)$+)+	ZI<E)$D+
b)"L=()2P$;)D$L) 2"+%5-#(D$()Q	
XH)D$("#L &)$+)+	.I1[^

17. Contingencies

3=) C#";)D+"(E "+ "#;5&;)2 "# ;$D"5-+ %&$"*+ $#2 &"("L$("5# $D"+"#L 5-(56 (=) #5D*$& %5#2-%(56 "(+ 5H)D$("5#+I U# (=) 5H"#"5# 56 *$#$L)*)#(0 (=) 5-(%5*) 56 +-%= %&$"*+ $#2 &"("L$("5# >"&& #5(=$;) $ *$()D"$&)66)%(5# (=) C#";)D+"(E\+ 6"#$#%"$& +($()*)#(+I

:*5-#(+D)%)";)2 $#2)OH)#2)2 4E (=) C#";)D+"(E -#2)D ;$D"5-+ 6)2)D$& $#2 +($() HD5LD$*+ FHD"#%"H$&&E D)&$()2 (5 +(-2)#(6"#$#%"$& $"2G $D) +-4R)%((5 $-2"(4E L5;)D#*)#($& $L)#%")+I U# (=) 5H"#"5# 56 *$#$L)*)#(0 $-2"($2R-+(*)#(+0 "6 $#E0 >"&& #5(=$;) $ +"L#"6"%$#()66)%(5# (=) 6"#$#%"$& H5+"("5# 5D D)+-&(56 $%(";"(")+ 56 (=) C#";)D+"(EI

3=) C#";)D+"(E)O)%-()2 $ S-D#(E :LD)) *)#(2$()2 X%(54)D 80 1/8[0 H-D+-$#((5 >="%= (=) C#";)D+"(E L-D#())2 (=) H$E *)#(566 2)4(+)D;"%) >"(= D)+H)%((5 \ZA0<J/0/// 566 7-* 4)D&$#2 75-#(E U#2-+(D"$& W);)&5H *)#(:-(=5D"(E F75 * * 5#>)$&(= 566 9)##+E&;$#"$G 3$O$4&) e);)#-) K5#2+ Fe"2)D B-++)D W);)&5H *)#(0 ``7 9D5R)%(G0 ')D")+ 1/8[ F(=) 1/8[ 3$O$4&) e);)#-) K5#2+GI 3=) L-$D$#())5#&E +)%-D)+ (=) 2)4( +)D;"%) 54&"L$("5#+ >"(= D)+H)%( (5 (=) 1/8[ 3$O$4&) e);)#-) K5#2+ $#2 25)+ #5( +)%-D) e"2)D B-++)D W);)&5H * )#(0 ``7Y+ 54&"L$("5#+ >"(= D)+H)%((5 $#E $22"("5#$& 45#2+ 5D "#2)4()2#)++I 3=) L-D#()) "+ $# -#+)%-D)2 L)#)D$& 54&"L$("5# 566 (=) C#";)D+"(EI

18. Income Taxes

3=) C#";)D+"(E T-$&"6")+ $+ $ ($OP)O) * H(0 #5(P65DPHD56"(5DL$#"]$("5# -#2)D ')%("5# Z/8F%GF.G 566 (=) U#()D#$& e);)#-) 752)I :%%5D2"#L&E0 (=)D) "+ #5 HD5;"+"5# 65D 6)2)D$& 5D +($() "#%5 *) ($0)+I

3=) C#";)D+"(E $%%5-#(+ 65D -#%)D($"#(")+ "# "#%5 *) ($0)+ "# $%%5D2$#%) >"(= $-(=5D"($(";) L-"2$#%)0 >="%= HD)+%D"4)+ $ D)%5L#"("5# (=D)+=5&2 56 * 5D)P&"_)&EP(=$#P#5((5 4) +-+($"#)2 -H5#)O$ * "#$("5# 4E (=) $HHD5HD"$() ($O"#L $-(=5D"(EI B)$+-D) *)#(566 (=) ($O -#%)D($"#(E 5%%-D+ "6 (=) D)%5L#"("5# (=D)+=5&2 =$+ 4))# *)(I B$#$L) *)#(2)()D*"#)2 (=)D) >)D) #5 ($O -#%)D($"#(")+ (=$(*)((=) D)%5L#"("5# (=D)+=5&2 $(,-#) ./0 1/1. $#2 1/11I

3=) C#";)D+"(EY+ H5&"%E "+ (5 D)%5L#"]) "#()D)+(D)&$()2 (5 -#D)%5L#"])2 ($O 4)#)6"(+ "# "#()D)+( )OH)#+) $#2 H)#$&(")+ "# 5H)D$("#L)OH)#+)+I

19. Related-Party Transactions

B) * 4)D+ 566 (=) C#";)D+"(EY+ K5$D2 $#2 +)#"5D * $#$L) *)#(* $E0 6D5 * (" *) (5 (" *)0 4) $++5%"$()20)"(=)D 2"D)%(&E 5D (=D5-L= "#()D&5%_"#L 45$D2 *) * 4)D+="H+0 >"(=)#("(")+ 25"#L 4-+"#)++ >"(= (=) C#";)D+"(EI e)&$()2PH$D(E (D$#+$%("5#+ $ * 5-#()2 (5 $HHD5O" * $()&E \?.10[.[$#2 \108[/0/// $(,-#) ./0 1/1. $#2 1/110 D)+H)%(";)&EI 3=) C#";)D+"(E =$+ $ >D"(()# %5#&"%(566 "#()D)+(H5&"%E (=$(D)T-"D)+ +-%= $++5%"$("5#+ 4) 2"+%&5+)2 "# >D"("#L 5# $# $##-$& 4$+"+ $#2 -H2$()2 $+ $HHD5HD"$() 2-D"#L (=) E)$D 65D 566"%)D+ $#2 (D-+())+I b=)# +-%= $++5%"$("5#+)O"+(0 *)$+-D)+ $D) ($_)# (5 * "("L$() $#E $%(-$& 5D H)D%)";)2 %5#6&"%(I

3=) 6"#$#%"$& +($() *)#(+ "#%&-2) -#+)%-D)2 H&)2L)+ D)%)";$4&) 6D5 * D)&$()2 H$D(")+ 56 $HHD5O" * $()&E \10A.<0/// $#2 \101?/0/// $(,-#) ./0 1/1. $#2 1/110 D)+H)%(";)&EI :&& D)&$()2PH$D(E $%(";"(E "+ %5#2-%()2 "# $%%5D2$#%) >"(= (=) C#";)D+"(EY+ #5D * $& H5&"%")+ $#2 HD5%)2-D)+I