

MINUTES

Current Liabilities \$3,419,868 (includes current year portions of both pension and accrued post-retirement liabilities).

The accrued liability did increase substantially from last year because of the accrual for the unemployment benefits for the self-assured fund.

In terms of the accrued post-retirement liability, that was diminished as these funds were pulled from the VEBA account which had been designated to pay this obligation moving forward.

Non-Current Liabilities is \$12

Bookstore sales recognized at the point of sale along with web sales recorded upon delivery to the customer or upon customer pick-up at the store.

Commission fees which are revenues recognized when cash is received or when contracted amounts are earned.

Food services and Dining sales which are recognized at the point of sale.

Vending machine sales that are recognized when cash is received.

Textbook rental revenue for short term rentals that are recognized at the beginning of the lease term and properly recognized within that fiscal year.

There is another pronouncement regarding leases and under this new guidance lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months that can be classified as finance or operating.

This new standard will come into effect as of December 15, 2021 and will effect next year's audit statement accordingly.

- Note 8: Paycheck Protection Forgivable Loan
 - This section discusses the second \$2 million Paycheck Protection Loan that was approved in 2021 and the terms of this loan which are similar to the first loan that has already been forgiven.
- Note 9: Net Assets Without Restrictions:
 - Mr. de Wit noted that under the Board Designated funds that were disclosed, these were allocated by the Board during our budget process, however, they were slightly adjusted since the first PPP loan was forgiven before the end of the year effectively reducing the amount from \$4 million to \$2 million.
- Note 13: Post-Retirement Medical Benefits
 - Mr. de Wit noted

- Mr. Portillo discussed that he would be revising the tabling for