

	<u>2016</u>	<u>2015</u>
Less than one year	\$ 5,463	\$ 7,472
One to three years	16,998	10,676
Greater than three years	<u>10,944</u>	<u>12,417</u>
Subtotal	33,405	30,565
Less discount	(810)	(494)
Less allowance	<u>(2,071)</u>	<u>(3,154)</u>
Net contributions receivable	<u>\$ 30,524</u>	<u>\$ 26,917</u>

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, as amended by GASB Statement No. 36 *Recipient Reporting for Certain Shared Nonexchange Revenues*, the University records operating and capital pledges as revenue when all eligibility requirements have been met. Endowment pledges are not recognized as revenue until the gifts are received.

5. Due From the Foundation

In accordance with the University's agency agreement with the Foundation, the University receives and disburses monies on behalf of the Foundation. The net amount of these receipts and disbursements is recorded as a due to or from the Foundation in the statements of net position. Generally, the receivable or payable is cleared within the subsequent month; however, no formal agreement governs the time period in which payments are to be made.

By memorandum of agreement dated July 1, 2015, the University agreed to loan a total of \$38.0 million to the ULREF. The receivable shall be repaid in full or satisfied through other financial instruments within 3 years of the effective date of the agreement, with effective date defined as the date on which the University transfers funds to the ULREF. The unpaid balance on the receivable bears simple interest equal to 75 basis points greater than the University's cash sweep rate. The repayment schedule calls for interest only payments semi-annually and a balloon repayment of any unpaid receivable and interest at the end of the term. The transfer of funding was completed August 7, 2015. The ULREF repaid \$28.2 million of the loan during fiscal 2016 leaving a balance of \$9.8 million as of June 30, 2016 that is recorded as noncurrent Due from the University of Louisville Real Estate Foundation, Inc. on the statement of net position.

6. Capital Assets, Net

Capital assets as of June 30, 2016 and 2015 are as follows and on the following page (in thousands):