BASTYR UNIVERSITY

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEAR ENDED JUNE 30, 2019
(With Comparative Totals For 2018)

UNIFORM GUIDANCE SUPPLEMENTARY FINANCIAL REPORTS
YEAR ENDED JUNE 30, 2019

BASTYR UNIVERSITY

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019
(With Comparative Totals For 2018)

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JACOBSON JARVIS & CO PLLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

October 3, 2019

Board of Trustees
Bastyr University
Kenmore, Washington

We have audited the accompanying financial statements of Bastyr University (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to in the first paragraph of this letter present fairly, in all material respects, the financial position of Bastyr University as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited Bastyr University's June 30, 2018 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 26, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 3, 2019, on our consideration of Bastyr University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bastyr University's internal control over financial reporting and compliance.

Jacobson Jarvis & Co, PLLC

Jacobson Jarvis & Co, PLLC

BASTYR UNIVERSITY

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2019
(With Comparative Totals For 2018)

	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalents	$ 10,355,514	$ 10,558,386
Restricted cash	414,980	592,615
Short-term investments	6,097,295	5,938,614
Accounts receivable, net	937,973	1,004,209
Inventories	557,316	598,669
Prepaid expenses and deposits	511,531	498,673
Total Current Assets	18,874,609	19,191,166
Endowment Investments	4,118,245	3,799,572
Long-term Receivables	25,000	-
Perkins Student Loans Receivable	865,674	907,515
Capital Projects in Progress	227,457	55,791
Property and Equipment, net	29,770,051	30,779,674
	$ 53,881,036	$ 54,733,718
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 610,201	$ 273,625
Accrued liabilities	3,131,940	3,082,027
Unearned revenue	892,453	840,715
Current portion of long term debt	775,039	752,876
Total Current Liabilities	5,409,633	4,949,243
Deferred Rent Expense	1,643,657	1,754,043
Long Term Debt	18,465,347	19,278,501
Interest Rate Swap	406,661	291,214
U.S. Government Perkins Student Loan Funds Refundable	752,604	713,018
Total Liabilities	26,677,902	26,986,019
Net Assets Without Donor Restrictions		
Undesignated	21,777,743	22,634,156
Board designated	2,033,202	2,026,018
Total Net Assets Without Donor Restrictions	23,810,945	24,660,174
Net assets with donor restrictions	3,392,189	3,087,525
Total Net Assets	27,203,134	27,747,699
	$ 53,881,036	$ 54,733,718

See notes to financial statements.

BASTYR UNIVERSITY

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019
(With Comparative Totals For 2018)

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	Total	Total
OPERATING:				
Revenues, support and reclassifications				
Net tuition and fees	$ 31,981,785		$ 31,981,785	$ 33,632,153
Auxiliary services	6,772,500		6,772,500	7,162,641
Government grants and contracts	700,412		700,412	725,989
Private contracts	743,840		743,840	796,090
Private gifts	189,762	$ 716,290	906,052	683,228
Interest and investment income	180,874	185,989	366,863	209,795
Net assets released from purpose restrictions	597,615	(597,615)	-	-
Total Operating Revenue, Support and Reclassifications	41,166,788	304,664	41,471,452	43,209,896
Expenses				
Program services	34,533,225		34,533,225	33,400,974
Management and general	6,802,178		6,802,178	7,764,103
Fundraising	565,167		565,167	575,452
Total Expenses	41,900,570		41,900,570	41,740,529
Change in Net Assets from Operations	(733,782)	304,664	(429,118)	1,469,367
NON-OPERATING:				
Change in value of interest rate swap	(115,447)		(115,447)	338,782
Total Change in Net Assets	(849,229)	304,664	(544,565)	1,808,149
Net Assets - beginning of year	24,660,174	3,087,525	27,747,699	25,939,550
Net Assets - end of year	$ 23,810,945	$ 3,392,189	$ 27,203,134	$ 27,747,699

See notes to financial statements.

BASTYR UNIVERSITY

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019
(With Comparative Totals For 2018)

	2019				2018
	Core and Other Program Services	Management and General	Fundraising	Total	Total
Salaries, benefits, and taxes	$ 22,762,467	$4,711,433	$ 350,930	$ 27,824,830	$27,409,962
Occupancy and facilities rental	3,046,680	1,116	24,507	3,072,303	3,117,363
Professional fees	1,291,120	983,218	37,805	2,312,143	2,444,213
Depreciation	2,201,263	-	-	2,201,263	2,294,605
Cost of goods sold	1,312,653	-	-	1,312,653	1,448,535
Dues and subscriptions	720,190	268,521	27,135	1,015,846	849,958
Supplies	1,008,280	80,587	14,627	1,103,494	844,116
Interest expense	591,164	-	-	591,164	613,904
Conferences	415,005	243,789	72,280	731,074	595,151
Maintenance and repairs	255,080	922	-	256,002	474,037
Miscellaneous	126,042	15,552	2,941	144,535	414,555
Liability insurance	336,414	1,267	-	337,681	400,301
Advertising and printing	46,348	460,740	22,844	529,932	324,346
Bank fees	165,590	5,813	5,587	176,990	187,937
Business taxes	91,347	-	-	91,347	145,770
Postage and shipping	36,694	15,873	3,210	55,777	77,342
Equipment rental	99,130	8,497	1,614	109,241	66,983
Communication	27,758	4,850	1,687	34,295	31,451
Total Expenses	$ 34,533,225	$6,802,178	$ 565,167	$ 41,900,570	$41,740,529

BASTYR UNIVERSITY

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2019
(With Comparative Totals For 2018)

	2019	2018
Cash Flows from Operating Activities		
Cash received from:		
Tuition and fees	$ 32,926,446	$ 34,231,431
Bookstore, cafeteria, clinic services and dispensary	4,559,675	4,390,844
Government agencies	566,571	533,161
Interest and other	75,753	61,186
Facilities, conferencing, housing and other	1,551,162	1,754,184
Private gifts and contracts	1,422,919	1,653,046
Cash paid for:		
Personnel	(27,736,310)	(27,365,519)
Services and supplies	(11,018,235)	(11,545,808)
Interest	(591,164)	(613,904)
Net Cash Provided by Operating Activities	1,756,817	3,098,621
Cash Flows from Investing Activities		
Purchase and construction of property and equipment	(1,361,342)	(683,103)
Purchase of investments	(110,491)	(11,249)
Proceeds from the sale of investments	-	28,230
Change in restricted cash	177,635	279,576
Net Cash Used for Investing Activities	(1,294,198)	(386,546)
Cash Flows from Financing Activities		
Repayment of bonds payable	(790,991)	(761,800)
Proceeds from contributions restricted to endowment	125,500	4,465
Net Cash Used for Financing Activities	(665,491)	(757,335)
Change in Cash and Cash Equivalents	(202,872)	1,954,740
Cash and Cash Equivalents - beginning of year	10,558,386	8,603,646
Cash and Cash Equivalents - end of year	$ 10,355,514	$ 10,558,386

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019
(With Comparative Totals for 2018)

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Bastyr University (the University), an accredited private institution, is the world's leading academic center for advancing knowledge in the natural health arts and sciences. Through natural health education, research and clinical services, we transform the health and well-being of the human community. The University's mission is to educate future leaders in natural health arts and sciences. Respecting the healing power of nature and recognizing that body, mind and spirit are intrinsically inseparable, we model an integrated approach to education, research and clinical service.

Founded in 1978 as a College of Naturopathic Medicine, the University's offerings have expanded to include graduate and/or undergraduate degree programs in Acupuncture and Oriental Medicine, Midwifery, Exercise Science and Wellness, Herbal Sciences, Nutrition and Health Psychology. A pioneer in CAM (Complementary and Alternative Medicine) research, the University conducts basic science, epidemiological, and clinical research studies.

The Bastyr Center for Natural Health (the Center) offers natural health care to the community while providing essential training for students. Outpatient services provided at the Center include naturopathic medicine, acupuncture, botanical medicine, homeopathy, physical medicine, nutritional consulting, lifestyle counseling and Ayurvedic sciences. The Center facilities include a natural product dispensary and Chinese and Ayurvedic herbal medicine dispensary.

Bastyr University California opened in San Diego in fall 2012, becoming California's only accredited naturopathic medical school. Currently, the Doctor of Naturopathic Medicine (ND) and Master of Science in Nutrition for Wellness (MSNW) programs are offered at the San Diego campus, with additional degree programs to be offered in the coming years. The Bastyr University Clinic, based at the San Diego campus, offers comprehensive family health care to the local community.

Adoption of new accounting pronouncement

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Bastyr University has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented which increased net assets without donor restrictions by $159,510 and decreased net asset with donor restrictions by $159,510 resulting from the reclassifications of Perkins Loan balances as required under ASU 2016-14.

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board has designated certain net assets for cash reserve and endowment purposes.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity and the income may be used for current operations or specific purposes.

Net assets with donor restrictions are available as follows as of June 30:

	2019	2018
Subject to expenditure for specified purpose:		
Student services/research/other	$ 1,149,679	$ 1,162,391
Academic programs	157,467	151,580
	1,307,146	1,313,971
Endowment fund for scholarship and financial aid	2,085,043	1,773,554
	$ 3,392,189	$ 3,087,525

Cash and cash equivalents

Cash and cash equivalents include cash on hand, checking, savings, and money market accounts. The University maintains its cash and cash equivalents in bank accounts that may exceed federally insured limits at times during the year. The University has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Restricted cash

Restricted cash is primarily student activity funds, temporarily restricted grants, and scholarship funds. Funds not needed for current activity are held in interest bearing accounts.

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied. The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

Investments

Investments are reported at their fair values in the statement of financial position. Market risk could occur and is dependent on the future changes in market prices of the various investments held.

Investments consist of the following at June 30, 2019:

	Ordinary Funds	Endowment Funds	Total
Cash held for investment	$ 238,334	$ 2,142,835	$ 2,381,169
Equity securities/mutual funds	85,044	1,536,266	1,621,310
Fixed income bond funds	5,773,917	439,144	6,213,061
	$ 6,097,295	$ 4,118,245	$ 10,215,540

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments consist of the following at June 30, 2018:

	Ordinary Funds	Endowment Funds	Total
Cash held for investment	$ 684,570	$ 2,265,308	$ 2,949,878
Equity securities/mutual funds	-	1,381,084	1,381,084
Fixed income bond funds	5,254,044	153,180	5,407,224
	$ 5,938,614	$ 3,799,572	$ 9,738,186

The University endowment consists of contributions and other assets that are separately invested to provide income to support education and related activities, either as a result of donor-imposed restrictions or as a result of designations by the Board.

Promises to give and grants receivable

Promises to give are shown net of unrealizable amounts. Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The University had no conditional promises to give at June 30, 2019 or 2018.

Unconditional promises to give are stated at net realizable value. In accordance with financial accounting standards, unconditional promises to give are recognized as support in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The fair value of promises to give is estimated by discounting future cash flows. Discounts on long term promises to give as of June 30, 2019 and 2018 are considered immaterial. Unconditional promises to give at June 30 are due as follows:

	2019	2018
In one year or less	$ 36,856	$ 36,347
Between one and five years	25,000	-
More than five years	-	-
	86,856	36,347
Less present value discounts and allowance for uncollectibles	-	-
	$ 86,856	$ 36,347

Inventories

Inventories are stated at the lower of cost or market under the average cost method of accounting. Inventories represent primarily books, supplies and clinical pharmaceuticals held for resale.

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned revenue

Unearned revenue consists generally of tuition and other revenue billed or received in advance of services being provided. Unearned revenue at June 30 was as follows:

	2019	2018
Tuition	$ 323,221	$ 408,631
Conferences services/continuing education	391,333	197,074
Athletic fields	75,357	144,296
Research grants/other	102,542	90,714
	$ 892,453	$ 840,715

U.S. Government Perkins student loan funds refundable

U.S. Government Perkins student loan funds refundable under the Perkins Loan program are distributable to the federal government upon liquidation of the loan program and thus are reflected as a liability in the accompanying statement of financial position.

Government grants and contracts

A substantial portion of government grants and contracts are administered by various federal and state government agencies. Revenue from these grants and contracts is subject to audits, which could result in adjustments to revenue. The adjustments are recorded at the time that such amounts can first be reasonably determined, normally upon notification by the government agency. During the years ended June 30, 2019 and 2018, no such adjustments were made.

Indirect costs are allocated to research grants through the application of indirect cost rates to total direct costs, excluding costs for equipment, alterations, renovations, and tuition and portions of sub awards. Under agreements between the University and the Department of Health and Human Services, indirect costs are billed at an approved rate. Direct and indirect costs allocated to grants are subject to audit as described above.

Donated materials and services

Contributed materials have been recorded on the basis of rates that otherwise would have been paid for similar goods. Donated services are recorded as in-kind contributions and are recognized as revenue at estimated values at the date of receipt if they (a) create or enhance non-financial assets, or (b) require specialized skills and would need to be purchased if not provided by donation. Corresponding expenses are recognized as the assets and services are utilized. Donated materials and services are included in private gifts on the statement of activities.

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Federal income taxes

The Internal Revenue Service has recognized Bastyr University as exempt from federal income taxes under provision of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(3) and not as a private foundation.

Support

Support restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted support are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restriction when the assets are placed in service.

Derivative financial instruments

In accordance with financial accounting standards, all derivative financial instruments are recognized in the financial statements and measured at fair value. The University entered into an interest rate swap contract in October 2005 in order to manage the interest rate risk on long-term borrowings. This contract is designated as a cash flow hedge and is used to reduce the exposure to possible increases in interest rates. Gains and losses due to current year changes in derivative value are recorded in non-operating revenues and expenses. This contract has since been amended; see Note K.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and of functional expenses. Where possible, specific expenses have been charged directly to the appropriate category. When functions are shared or costs are intermingled, expenses are allocated based on employee counts (such as facilities and portions of IT costs) or estimated percentage of effort (such as research and evaluation services and IT services).

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising

The University uses advertising to promote its programs among the community it serves. The cost of advertising is expensed as incurred. For the years ended June 30, 2019 and 2018, advertising costs totaled $444,234 and $224,880, respectively.

Non-operating activities

The University's non-operating activities include the market value adjustment on the interest rate swap agreement and other non-recurring items.

Prior-year summarized information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the University's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

NOTE B - LIQUIDITY

The University regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the University considers all expenditures related to its ongoing activities of teaching, research, and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

At June 30, 2019, the University's financial resources were earmarked as follows:

Total financial assets	$ 22,814,681
Less amounts not available to be used within one year:	
Endowment funds	(4,118,245)
Donor-restricted for specific purposes	(1,149,679)
Perkins students loan receivable	(865,674)
Grants and pledges receivable due in more than one year	(25,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 16,656,083

NOTE B - LIQUIDITY(Continued)

In addition to financial assets available to meet general expenditures over the next 12 months, the University anticipates collecting sufficient revenue to cover general expenditures not covered by donor restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the University's cash and shows positive cash generated by operations for fiscal years 2019 and 2018.

The University's governing board has designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are included in endowment funds in the table above. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Board.

NOTE C - ACCOUNTS RECEIVABLE

Receivables are stated at net realizable value and relate to tuition and fees, clinic billings, promises to give, and grants. Student loans are generally funded by government grants and student financial aid, which the University administers, and are generally uncollateralized.

Tuition and fees represent amounts due for current, past or future quarters for which students have registered; amounts collected in advance are deferred and recognized when earned. Management periodically reviews and assesses the collectability of such loans and receivables and provides an allowance when collection is doubtful.

Receivables consisted of the following at June 30:

	2019	2018
Grants	$ 318,144	$ 67,270
Tuition and fees	220,571	377,414
Clinic	212,884	151,438
Due from Department of Education/State	154,480	178,258
Promises to give	86,856	36,347
Other	95,404	267,845
	1,088,339	1,078,572
Allowance for uncollectible accounts	(125,366)	(74,363)
	962,973	1,004,209
Less current portion	(937,973)	(1,004,209)
	$ 25,000	$ -

NOTE D - PROPERTY AND EQUIPMENT

Land, building, equipment, furniture, leasehold improvements and library books are stated at cost or, if donated, at fair value at date of donation. Property and equipment with an original cost of $1,000 or greater are capitalized. Depreciation is provided using the straight-line method over the estimated useful lives (ranging from five to thirty years), or, for leasehold improvements, the lease term if shorter. Bond issuance costs are included with buildings and amortized using the straight-line method over the term of the bonds.

Property and equipment consists of the following:

	2019	2018
Land	$ 8,492,572	$ 8,492,572
Land development	428,362	428,362
Buildings and building improvements	25,677,215	25,398,675
Furniture, fixtures, and equipment	9,129,033	8,667,874
Vehicles	184,119	208,778
Library books	1,043,232	1,016,245
Leasehold improvements	7,765,126	7,551,737
	52,719,659	51,764,243
Accumulated depreciation	(22,949,608)	(20,984,569)
	$ 29,770,051	$ 30,779,674

Costs of planned major maintenance are expensed as they occur or capitalized and expensed over the useful life of the improvements.

NOTE E - LONG TERM DEBT

Long term debt consisted of the following at June 30:

	2019	2018
Series 2012A Bonds, original issuance of $11,090,000	$ 9,140,000	$ 9,470,000
Series 2012B Bonds, original issuance of $13,140,000	10,100,386	10,561,377
	19,240,386	20,031,377
Less current installment	(775,039)	(752,876)
Long-term debt, excluding current	$ 18,465,347	$ 19,278,501

NOTE E - LONG TERM DEBT (Continued)

The Series 2012A Bonds accrue interest at a variable rate per annum based on monthly LIBOR. The Series 2012B Bonds accrue interest at a formula-based rate per annum, initially set at 1.988%, which will be reset on July 1, 2017, July 1, 2022, July 1, 2027, and July 1, 2032, unless refunded or otherwise prepaid. Principal payments on the Series 2012A Bonds are made annually on November 1, ending on November 1, 2035. Principal payments on the Series 2012B Bonds are based on a 25-year amortization period, ending on July 1, 2037. The Series 2012B Bonds are repaid on a monthly basis through level payments that include both principal and interest.

In 2016, the loan agreement for the 2012A and 2012B series bonds was modified for a future reset date and for taxable and tax-exempt interest rates to take advantage of favorable interest rate conditions.

It was not practicable to estimate the fair value of the University's long-term borrowings. These tax-exempt instruments do not have a readily available market or other inputs such that a meaningful fair value could be assigned. The loan agreement with the lender is collateralized by a deed of trust on the University's real property. The agreement also calls for restrictive covenants as to the maintenance of certain financial ratios and measures defined by the agreement. As of June 30, 2019, the University was in compliance with these ratios.

Maturity of bonds payable is as follows for the years ending June 30:

2020	$ 814,823
2021	844,927
2022	874,690
2023	904,652
2024	933,537
Thereafter	14,867,757
	$ 19,240,386

Total interest paid under long-term debt totaled $591,164 and $613,904, respectively, for the years ended June 30, 2019 and 2018. No interest was capitalized in either year.

NOTE F - DEFINED CONTRIBUTION PENSION PLAN

The University sponsors a 403(b) defined contribution plan for its benefits-eligible faculty and staff. Employees become eligible to participate in the plan upon attaining age 21 and after completing one year of service. The University contributes up to 6% of an eligible employee's gross salary for an annuity program of choice offered by TIAA. Participating employees are vested immediately upon enrollment. During fiscal years 2019 and 2018, the University made contributions to the plan of $913,087 and $940,430, respectively.

NOTE G - SELF INSURANCE PROGRAMS

The University is self-insured for various programs, including employee health benefits and state unemployment insurance. The ultimate costs of claims under these programs are accrued when incidents occur that give rise to claims.

Accrued amounts of $545,036 and $355,116, respectively, at June 30, 2019 and 2018 are included in accrued liabilities. The accrued liabilities represent management's estimate, including claims incurred but not reported.

NOTE H - EDUCATION AND GENERAL REVENUES

Education and general revenues consists of the following:

	2019	2018
Total tuition and fees	$ 34,121,590	$ 35,757,391
Less University provided financial assistance	(2,139,805)	(2,125,238)
Net tuition and fees	31,981,785	33,632,153
Bookstore and cafeteria	1,155,137	1,302,637
Clinic services and dispensary	3,054,251	3,166,335
Facilities, conferencing, housing and other	2,563,112	2,693,669
	$ 38,754,285	$ 40,794,794

NOTE I - OPERATING LEASES

The University has a non-cancelable operating lease for the Bastyr Center for Natural Health through December 31, 2025. Additionally, the University has non-cancelable operating leases for the campus and clinic facilities in San Diego, which terminate May 31, 2022. All leases require that the University be responsible for the payment of operating costs of the property.

NOTE I - OPERATING LEASES (Continued)

Total lease expense for the years ended June 30, 2019 and 2018 was $1,900,434 and $1,940,187, respectively. In accordance with financial accounting standards, rent expense must be recognized on a straight-line basis and related liability/asset recorded. Future minimum lease payments, deferred rent adjustments, and rent expense for both the clinic and San Diego facility leases are as follows for the years ending June 30:

	Minimum Lease Payment	Deferred Rent Adjustment	Rent Expense
2020	$ 1,914,853	$ (166,414)	$ 1,748,439
2021	1,991,329	(242,890)	1,748,439
2022	1,983,468	(293,242)	1,690,226
2023	1,289,868	(225,060)	1,064,808
2024	1,309,212	(273,934)	1,035,278
Thereafter	2,032,698	(442,117)	1,590,581
	$ 10,521,428	$ (1,643,657)	$ 8,877,771

NOTE J - FAIR VALUE MEASUREMENTS

Assets and liabilities carried at fair value on a recurring basis (at least annually) consist of the following:

	Quoted Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
As of June 30, 2019:				
Equity securities/mutual funds	$ 1,621,310	$ -	$ -	$ 1,621,310
Fixed income bond funds	$ 6,213,061	$ -	$ -	$ 6,213,061
Interest rate swap (liability)	$ -	$ (406,661)	$ -	$ (406,661)
As of June 30, 2018:				
Equity securities/mutual funds	$ 1,381,084	$ -	$ -	$ 1,381,084
Fixed income bond funds	$ 5,407,224	$ -	$ -	$ 5,407,224
Interest rate swap (liability)	$ -	$ (291,214)	$ -	$ (291,214)

Assets and liabilities carried at fair value on a nonrecurring basis using level 2 inputs generally include donated goods, facilities and services. Long-term promises to give are valued on a nonrecurring basis using the net present value of future cash flows discounted at a risk-free rate of return which is a level 3 input. The University also uses fair value concepts to test various long-lived assets for impairment.

NOTE K - DERIVATIVE FINANCIAL INSTRUMENTS

Effective in October 2005, the University entered into an interest rate swap agreement which effectively converted the 2005 variable-rate bond issuance to a fixed interest rate of 3.62%. In May 2009, the agreement was modified to fix the interest rate at 3.9% with the same maturity date. In June 2012, the University terminated this swap. In consideration for termination of the swap, the University entered into a new swap agreement maturing in June 2022. The new agreement, which commenced on July 1, 2012, effectively converts the Series A bond issuance, which accrues interest at a variable rate per annum based on monthly LIBOR, to a fixed interest rate of 2.64%.

The fair value of the contract as of June 30, 2019 and 2018, was a liability of $406,661 and $291,214, respectively. Interest incurred and paid under the swap agreement during fiscal years 2019 and 2018 are as follows:

	2019	2018
Interest incurred at variable rate	$ 103,881	$ 97,484
Additional interest incurred at fixed rate	248,350	256,277
Interest paid at fixed rate	$ 352,231	$ 353,761

See Note A for additional information on the University's purpose for entering into derivatives designated as hedging instruments and its overall risk management strategies.

NOTE L - ENDOWMENT

The University's endowment contains individual endowment scholarship funds, the Bland Chair Endowment Fund and the Konig Loan Endowment Fund. In addition to donor restricted endowment funds, the University has a Board-designated endowment fund; the net assets of this fund are treated as net assets without donor restrictions. As required by Generally Accepted Accounting Principles (GAAP), net assets of endowment funds, including Board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Washington adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective July 1, 2009. Under UPMIFA, the original amount of donor-restricted contributions to the endowments plus any required accumulations are not expendable. Accordingly, the University classifies as restricted net assets (a) the original value of donor-restricted contributions to the endowment, (b) the original value of subsequent donor-restricted contributions to the endowment, and (c) any accumulations to the endowment made in accordance with the terms of the contribution.

NOTE L - ENDOWMENT (Continued)

In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund

(2) The purposes of the University and the donor-restricted endowment fund

(3) General economic conditions

(4) The possible effect of inflation and deflation

(5) The expected total return from income and the appreciation of investments

(6) Other resources of the University

(7) The investment policies of the University

Investment earnings from the University's unrestricted, Board-designated endowment fund are classified as net assets without donor restrictions since there are no donor restrictions on their use. The Bland Chair Endowment Fund interest is intended to support a chair position in the Department of Nutrition and Exercise Science. Investment earnings of the University endowment scholarship funds are tracked and used for scholarship awards according to donors' requirements expressed in the signed Endowment Agreement. Investment earnings from most of the University's endowment funds are classified as donor restricted net assets to be used for certain purposes or time periods, as stipulated by the donors.

Occasionally, the fair value of the assets associated with donor-restricted endowment funds may fall below the amount recorded as restricted net assets. Future appreciation of investments generally restores the value to the required level. Due to low risk investment policy, there was no deficiency in the principal value of the University endowment fund principal balances at June 30, 2019 or 2018.

The Board has adopted an investment and spending policy for the endowment funds designed to provide reasonable spending in support of the University while maintaining the purchasing power of the endowment over the long term. The University's spending policy is to expend 90% of the earnings as received, generally for scholarships and other forms of student assistance. The portfolio assumes low investment risk. The University utilizes a total return strategy, with investment returns achieved through interest and dividends. Because the University seeks to balance current spending with maintenance of purchasing power over the long term, the asset allocation of the portfolio favors low risk and consistent return. In June 2015, the University adopted a revised investment allocation policy that stipulates a balanced portfolio of equity and fixed income mutual funds. The new allocations were implemented in fiscal year 2016.

NOTE L - ENDOWMENT (Continued)

Endowment net assets by fund type as of June 30, 2019:

	Without Restrictions	With Restrictions	Total
Donor-restricted endowment funds			
Scholarships	$ -	$1,338,528	$ 1,338,528
Konig Loan Fund	-	149,187	149,187
Bland Chair and Other	-	597,328	597,328
	-	2,085,043	2,085,043
Board-designated endowment fund	2,033,202	-	2,033,202
Total endowment funds	$ 2,033,202	$ 2,085,043	$ 4,118,245

Change in endowment net assets for the year ended June 30, 2019:

	Without Restrictions	With Restrictions	Total
Endowment net assets, beginning of year	$ 2,026,018	$ 1,773,554	$ 3,799,572
Investment return, net	7,184	185,989	193,173
Contributions, net		125,500	125,500
Expenditures	-	-	-
Endowment net assets, year end	$ 2,033,202	$ 2,085,043	$ 4,118,245

Endowment net assets by fund type as of June 30, 2018:

	Without Restrictions	With Restrictions	Total
Donor-restricted endowment funds			
Scholarships	$ -	$ 1,213,028	$ 1,213,028
Konig Loan Fund	-	138,223	138,223
Bland Chair and Other	-	422,303	422,303
	-	1,773,554	1,773,554
Board-designated endowment fund	2,026,018	-	2,026,018
Total endowment funds	$ 2,026,018	$ 1,773,554	$ 3,799,572

NOTE L - ENDOWMENT (Continued)

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

	Without Restrictions	With Restrictions	Total
Endowment net assets, beginning of year	$ 2,017,876	$ 1,671,538	$ 3,689,414
Investment return, net	8,142	97,551	105,693
Contributions, net	-	4,465	4,465
Expenditures	-	-	-
Endowment net assets, year end	$ 2,026,018	$ 1,773,554	$ 3,799,572

NOTE M - COMMITMENTS AND CONTINGENCIES

The University has agreed to pay the City of Kenmore the sum of $185,000, payable in ten annual installments of $18,500 commencing with the year 2010. These payments are being applied by the City of Kenmore to the installation of a traffic signal at NE 145th Street and Juanita Drive NE in August 2012.

During fiscal year 2019, management received notice of a claim brought against the University from a former employee. This claim was settled on August 30, 2019 for $95,000 and is included in accrued liabilities on the statement of financial position.

During fiscal year 2019, management received notice of potential employment claims from former employees. At this time, no material claim has been filed, and while the claims are possible, they are not probable, and no settlement can be reasonably estimated. Therefore, no liability has been accrued for such matters in the financial statements.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to June 30, 2019 through October 3, 2019, which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at June 30, 2019, including the estimates inherent in the processing of financial statements.

SUPPLEMENTARY INFORMATION

BASTYR UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2019

Federal Grantor *Program Title*	Contract Number	CFDA Number	Passed Through to Subrecipients	Federal Expenditures	
U.S. Department of Education					
Federal Supplemental Educational Opportunity Grants	P007A186431	84.007	$ -	$ 41,249	
Federal Work-Study Program	P033A186431	84.033	-	252,458	
Perkins Loan Program	P038A046431	84.038	-	1,094,781	
Federal Pell Grant Program	P063P184016	84.063	-	344,899	
Federal Direct Student Loans					
	P268K174016		-	(6,761)	
	P268K184016		-	8,296,084	
	P268K194016		-	38,770,831	
Total Federal Direct Student Loans		84.268	-	47,060,154	
Total Student Financial Aid Cluster			-	48,793,541	*
Total Expenditures of Federal Awards			$ -	$48,793,541	

* Denotes major program

See notes to schedule.

BASTYR UNIVERSITY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2019

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Bastyr University and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B - INDIRECT COST RATE

Bastyr University has an indirect cost rate. The cognizant agency is the Department of Health and Human Services. As such, the University is not eligible to use the 10% *de minimus* indirect rate.

NOTE C - OUTSTANDING LOAN BALANCES

Outstanding Perkins student loan funds receivable under the Perkins Loan program were $865,674 at June 30, 2019.

INDEPENDENT AUDITOR'S REPORT
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

October 3, 2019

Board of Trustees
Bastyr University
Kenmore, Washington

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bastyr University, which comprise the statement of financial position as of June 30, 2019 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 3, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bastyr University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bastyr University's internal control. Accordingly, we do not express an opinion on the effectiveness of Bastyr University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters
As part of obtaining reasonable assurance about whether Bastyr University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bastyr University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bastyr University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Jacobson Jarvis & Co, PLLC

Jacobson Jarvis & Co, PLLC

JACOBSON JARVIS & CO PLLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE

October 3, 2019

Board of Trustees
Bastyr University
Kenmore, Washington

Report on Compliance with Each Major Federal Program
We have audited Bastyr University's compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of Bastyr University's major federal programs for the year ended June 30, 2019. Bastyr University's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility
Our responsibility is to express an opinion on compliance for each of Bastyr University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Bastyr University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Bastyr University's compliance.

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Opinion on Each Major Federal Program
In our opinion, Bastyr University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance
Management of Bastyr University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Bastyr University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Bastyr University's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Jacobson Jarvis & Co, PLLC

Jacobson Jarvis & Co, PLLC

BASTYR UNIVERSITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2019

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of Bastyr University.

2. No material weaknesses relating to the financial statements are reported in the "Independent Auditor's Report Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards.*"

3. No instances of noncompliance material to the financial statements of Bastyr University were disclosed during the audit.

4. No material weaknesses relating to the audit of the major federal award programs are reported in the "Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance as Required by the Uniform Guidance."

5. The auditor's report on compliance for the major federal award programs for Bastyr University expresses an unmodified opinion.

6. Audit findings relative to the major federal award programs for Bastyr University are reported in Part C of this Schedule.

7. The program tested as major was U.S. Department of Education Student Financial Aid Cluster, CFDA Nos. 84.007, 84.033, 84.038, 84.063, 84.268.

8. The threshold used for distinguishing between Type A and B programs was $750,000.

9. Bastyr University was not determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAM AUDIT

None.

BASTYR UNIVERSITY

Erin Welch, CPA
Jacobson Jarvis & Co., PLLC
200 First Avenue West, Suite 200
Seattle, WA 98119-4219

Subject: Bastyr University – Summary Schedule of Prior Year Audit Findings

Dear Erin,

The following addresses the audit findings from the year ended June 30, 2018, reflecting the corrective actions taken during 2019.

Financial Statement Audit:

2018-001 Financial Reporting
Due to turnover and staff vacancies in both development and finance, a few entries were not initially made to the financial statements. The material adjustments were identified and completed via the audit process in order to properly present the financial statements in accordance with GAAP. The need for these adjustments suggests a material weakness in the internal control structure.

Response
The finance department's structure changes allowed for adequate reconciliations of the financial statement accounts. These reconciliations included the prepaid expense account, donations and pledges receivable, which were all reconciled on a monthly basis and will continue to be reconciled monthly along with all major balance sheet accounts going forward. These timely reconciliations allowed for BU to have no major issues noted during the audit process. The finance team intends to continue to reconcile the major accounts monthly and review the non-major accounts throughout the year to ensure accurate financial statements at year-end.

Respectfully,

Amanda Reinhard, MBA, CMA
Associate Vice President of Finance & Administration/CFO

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