CORPORATION OF MARLBORO COLLEGE

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

CORPORATION OF MARLBORO COLLEGE
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2019 AND 2018

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	**3**
STATEMENT OF ACTIVITIES	**4**
STATEMENT OF CASH FLOWS	**5**
NOTES TO FINANCIAL STATEMENTS	**6**

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Corporation of Marlboro College
Marlboro, Vermont

We have audited the accompanying financial statements of Corporation of Marlboro College (a nonprofit organization), which comprises the statement of financial position as of June 30, 2019, and the related statements of activities and cash flows for the years 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 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 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 auditors' 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.

Board of Trustees
Corporation of Marlboro College

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Corporation of Marlboro College as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Corporation of Marlboro College’s financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 19, 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.

Effect of Adopting New Accounting Standard

As described in Note 1, the Corporation of Marlboro College adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used. Our opinion is not modified with respect to that matter.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Boston, Massachusetts
October 24, 2019

CORPORATION OF MARLBORO COLLEGE
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

	2019	2018
ASSETS		
Cash and Cash Equivalents	$ 2,909,442	$ 2,297,105
Cash Restricted for Long-Term Purposes	3,772,688	2,221,347
Accounts Receivable, Trade, Less Allowance for Doubtful Accounts of $32,373 in 2019 and $32,323 in 2018	142,781	232,450
Inventories	69,696	102,323
Prepaid Expenses and Other Assets	86,086	81,752
Contributions Receivable	-	10,000
Investments	29,443,772	33,684,929
Interest in Split-Interest Agreements	522,984	511,764
Assets Held for Sale, Net	-	3,015,718
Land, Buildings, and Equipment, Net	11,958,568	18,357,123
Total Assets	$ 48,906,017	$ 60,514,511
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 400,070	$ 244,969
Accrued Expenses	481,708	740,210
Deposits	193,828	126,760
Deferred Revenue	251,429	333,916
Discount for Future Interest	62,911	42,368
Environmental Remediation Liability	190,882	183,321
Long-Term Debt Obligations	2,255,205	2,388,215
Total Liabilities	3,836,033	4,059,759
NET ASSETS		
Net Assets without Donor Restrictions	7,541,234	16,656,999
Net Assets with Donor Restrictions	37,528,750	39,797,753
Total Net Assets	45,069,984	56,454,752
Total Liabilities and Net Assets	$ 48,906,017	$ 60,514,511

See accompanying Notes to Financial Statements.

CORPORATION OF MARLBORO COLLEGE
STATEMENT OF ACTIVITIES
YEARS ENDED JUNE 30, 2019
(WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2018)

	2019			
	Without Donor Restrictions	With Donor Restrictions	Total June 30, 2019	Total June 30, 2018
REVENUES, GAINS, AND OTHER SUPPORT				
Tuition and Fees	$ 6,895,162	$ -	$ 6,895,162	$ 7,590,187
Less: Scholarships	(4,914,461)	-	(4,914,461)	(5,036,883)
Net Tuition and Fees	1,980,701	-	1,980,701	2,553,304
Federal Aid to Students	74,400	-	74,400	74,400
Public Support	291,219	7,000	298,219	269,062
Contributions	4,176,545	432,451	4,608,996	3,633,608
Interest Income from Cash and Cash Equivalents	-	-	-	25
Investment Income Available for Operations	-	1,845,956	1,845,956	2,280,000
Sales and Services of Auxiliary Enterprises	1,367,466	-	1,367,466	1,628,798
Rental Income	392,422	-	392,422	926,584
Gain on Sale of Contributed Securities	10,616	6,709	17,325	4,172
Other Sources	87,632	-	87,632	277,104
Net Assets Released from Restrictions	3,059,339	(3,059,339)	-	-
Total Revenues, Gains, and Other Support	11,440,340	(767,223)	10,673,117	11,647,057
OPERATING EXPENSES				
Instruction	4,212,152	-	4,212,152	4,385,304
Public Support	564,083	-	564,083	400,108
Academic Support	1,074,521	-	1,074,521	1,111,631
Student Services	2,791,468	-	2,791,468	2,425,385
Institutional Support	3,542,232	-	3,542,232	3,442,690
Auxiliary Enterprises	1,711,050	-	1,711,050	1,804,240
Total Operating Expenses	13,895,506	-	13,895,506	13,569,358
CHANGE IN NET ASSETS FROM OPERATIONS BEFORE IMPAIRMENT	(2,455,166)	(767,223)	(3,222,389)	(1,922,301)
Impairment Expense	(6,050,000)	-	(6,050,000)	-
CHANGE IN NET ASSETS FROM OPERATIONS	(8,505,166)	(767,223)	(9,272,389)	(1,922,301)
NONOPERATING ACTIVITIES				
Contributions	-	2,365	2,365	5,799
Nonoperating Expenses	(804,802)	-	(804,802)	-
Net Investment Income, Net of Spending Policy	-	(1,274,024)	(1,274,024)	1,288,171
Change in Value of Split-Interest Agreements	-	(35,143)	(35,143)	(24,189)
Net Assets Released from Restrictions	194,978	(194,978)	-	-
Reclassification of Net Assets	(775)	-	(775)	-
Total Nonoperating Activities	(610,599)	(1,501,780)	(2,112,379)	1,269,781
CHANGE IN NET ASSETS	(9,115,765)	(2,269,003)	(11,384,768)	(652,520)
Net Assets - Beginning of Year	16,656,999	39,797,753	56,454,752	57,107,272
NET ASSETS - END OF YEAR	$ 7,541,234	$ 37,528,750	$ 45,069,984	$ 56,454,752

See accompanying Notes to Financial Statements.

CORPORATION OF MARLBORO COLLEGE
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2019
(WITH COMPARATIVE SUMMARIZED INFORMATION FOR THE YEAR ENDED JUNE 30, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (11,384,768)	$ (652,520)
Adjustment to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	918,856	942,374
Gain on Sale of Land, Buildings, and Equipment	(22,400)	-
Impairment Losses	6,050,000	-
Contributions Restricted for Long-Term Purposes	(2,365)	(5,799)
Net Realized and Unrealized Gain on Investments	(558,252)	(2,776,888)
Change in Value of Split-Interest Agreements	(35,143)	(24,189)
Discount - Future Interest	20,543	4,849
(Increase) Decrease in Assets:		
Accounts Receivable	89,669	33,349
Inventories	32,627	(9,500)
Prepaid Expenses and Other Assets	(4,334)	(1,202)
Contributions Receivable	10,000	477,704
Increase (Decrease) in Liabilities:		
Accounts Payable	155,101	(251,420)
Accrued Expenses	(258,502)	(203,059)
Deposits	67,068	(27,252)
Environmental Remediation Liability	7,561	7,263
Deferred Revenue	(82,487)	(14,488)
Net Cash Used by Operating Activities	(4,996,826)	(2,500,778)
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Cash Restricted for Long-Term Purposes	(1,551,341)	(1,143,246)
Payments for the Acquisition of Land, Buildings, and Equipment	(584,690)	(326,304)
Proceeds from Sales of Investments	7,065,417	8,768,204
Purchase of Investments	(2,251,619)	(3,261,187)
Net Cash Provided by Investing Activities	2,677,767	4,037,467
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt	(133,010)	(1,502,104)
Proceeds from Sale of Building	3,038,118	-
Proceeds from Redemption of Split-Interest Agreement	23,923	26,760
Contributions Received Restricted for Long-Term Purposes	2,365	5,799
Net Cash Provided (Used) by Financing Activities	2,931,396	(1,469,545)
INCREASE IN CASH AND CASH EQUIVALENTS	612,337	67,144
Cash and Cash Equivalents - Beginning of Year	2,297,105	2,229,961
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,909,442	$ 2,297,105
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	$ 95,428	$ 124,727

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Corporation of Marlboro College (the College), a nonprofit corporation, was incorporated in 1947 for the purpose of providing liberal arts education to college students. Since that time, the College has expanded its operation and mission to include graduate and professional programs in management and education.

In order to fully support the College's mission and reach enrollment and retention goals, the President and the Board of Trustees have taken deliberate action to invest in those areas that have an impact on recruitment, retention and fundraising. This action, coupled with declining enrollment and net tuition revenue, has resulted in persistent and significant operating deficits. In light of this, the Administration and Board of Trustees are exploring other options to achieve financial stability. At this time, the preponderance of this effort is directed towards securing a partnership with another institution of higher learning. The primary goals of this effort are to support Marlboro's students and to preserve Marlboro's rigorous academic model.

Basis of Presentation

External financial reporting for nonprofit organizations includes three basic financial statements and the classification of resources into net assets based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the College and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations but may be designated for specific purposes by action of the board of trustees or management.

With Donor Restrictions – Net assets whose use by the College is limited by donor-imposed stipulations that either expire by passage of time or that can be fulfilled or removed by actions of the College pursuant to those stipulations. This category includes realized and unrealized gains (losses) on donor restricted endowment funds that have not been appropriated for expenditure by the board of trustees in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). This category also includes net assets whose corpus is restricted by the donor to be invested in perpetuity whose income may be made available for stipulated purposes.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Expirations of net assets with donor restrictions, that is, situations in which the donor imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as net assets released from restrictions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as increases in net assets with donor restrictions and as net assets released from restrictions. Promises to give that are scheduled to be received after the statement of financial position date are shown as increases in net assets with donor restrictions and are released to net assets without donor restrictions when the purpose or time restrictions are met. Promises to give subject to donor-imposed stipulations that the corpus be maintained permanently are recognized as increases in net assets with donor restrictions. 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 at the date received. Contributions to be received after one year are discounted at the appropriate rate commensurate with the risk involved. Amortization of the discount is recorded as additional contributions revenue in accordance with the donor imposed restrictions, if any, on the contributions. Contributions of works of art, historical treasures, and similar assets held as part of a collection for education, research, or public exhibition purposes rather than for sale or financial gain are capitalized.

During the years ended June 30, 2019 and 2018, the College received 67% and 63%, respectively, of its contributions from two donors. The College reports contributions of land, buildings, or equipment as net assets without donor restrictions, unless the donor places restrictions on their use. Contributions of cash or other assets that must be used to acquire long-lived assets are reported as net assets without donor restrictions, provided the long-lived assets are placed in service in the same reporting period; otherwise, the contributions are reported as net assets with donor restrictions and reclassified to net assets without donor restrictions when the assets are acquired and placed in service.

Dividends, interest, and net gains (losses) on investments of endowments and similar funds are reported as follows:

- as increases (decreases) in net assets with donor restrictions if the terms of the gift or applicable law impose restrictions on the current use of the income or net gains; and

- as increases (decreases) in net assets without donor restrictions in all other cases.

Operating revenues, gains, and other support include interest and dividend income, realized and unrealized gains and losses earned during the fiscal year and, in certain instances, accumulated realized and unrealized gains from previous years, to meet the College's total return spending policy.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Changes in net assets which are excluded from operating income include investment income (loss) greater (less) than amounts distributed pursuant to the College's spending policy, changes in value of split-interest agreements, contributions which are restricted by the donor in perpetuity or which are donor-restricted to be used for the purposes of acquiring long-term assets, and the release thereof when the College has complied with the donor restrictions.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. 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 College's financial statements for the year ended June 30, 2018 from which the summarized information was derived.

Cash and Cash Equivalents

The College considers all highly liquid investments purchased with an original maturity date of three months or less to be cash equivalents. The College maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The College has not experienced any losses in such accounts. The College believes it is not exposed to any significant risk on cash and cash equivalents.

Cash Restricted for Long-Term Purposes

The College includes restricted contributions received that have not been invested in investments or investment in limited partnerships in cash restricted for long-term purposes.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The College provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after the College has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Recoveries of receivables previously written off are recorded when received. All accounts receivable are unsecured.

A receivable is considered to be past due if the receivable balance is outstanding for over 120 days. No interest is charged on past due receivables.

Inventories

Inventories, which consist primarily of fuel inventory and bookstore inventory, are carried at the lower of cost (average cost) or net realizable value. Cost is determined by the first-in, first-out method.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are carried at fair value. Fair values are based on quoted market prices, if available, or estimated using quoted market prices for similar securities. Fair value for alternative investments for which there is no readily determinable fair market value are determined by the fund's net asset value or equivalent.

Split-Interest Agreements

The College's split-interest agreements with donors consist of pooled life-income funds. Changes in the value of split-interest agreements are recorded as change in value of split-interest agreements in the statements of activities.

Land, Buildings, and Equipment

Land, buildings, and equipment are stated at construction or acquisition cost except gifts in-kind, which are recorded at their estimated fair value at the date of the gift. The costs of repairs and maintenance are charged to expense as incurred; major renewals and betterments are capitalized in accordance with the College's capitalization police. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, as disclosed in Note 10.

When plant and equipment are retired or disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of activities at the date of disposition.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If this review reveals an indicator of impairment, as determined based on estimated undiscounted cash flows, the carrying amounts of the related long-lived assets are adjusted to fair value. There was an adjustment made for the carrying value of its long-lived assets as of June 30, 2019.

Assets Held for Sale

During 2018 the Board of Trustees approved the sale of a building located in Brattleboro, Vermont used primary as office space for unrelated tenants. During 2018, the College determined the building met the criterion to be classified as an asset held for sale on the statements of financial position. No impairment charge has been reflected in the statements of activities based on this classification. The building was sold in August, 2018 for approximately $3,000,000 with the net proceeds used for general operations of the College.

Accrued Sabbatical Leave

The College accrues the cost of the employees' sabbatical leave over the employees' requisite service period. The sabbatical leave liability accrued as of June 30, 2019 and 2018 was $198,758 and $305,720, respectively.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Deferred Revenue

The College receives payments for certain summer programs and fall registration fees prior to June 30 of each year. In order to properly match revenues and expenditures, such payments are credited to student deposits at June 30. The revenue will be recognized in the fiscal year when the programs are conducted.

Tax Status

The College is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally exempt from income taxes on related income pursuant to Section 501(a) of the IRC.

The College has adopted a policy that clarified the accounting for uncertainty in income taxes recognized in an organization's financial statements. The policy prescribes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The implementation of this policy had no material impact on the College's financial statements. The College files as a tax exempt organization.

Use of Estimates

The presentation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. These costs include direct and indirect costs that have been allocated, on a consistent basis, among the program and supporting services benefited. All functional expense categories, with exception of institutional support, can be classified as expenses supporting the College's main program. Institutional support expenses are considered administrative expenses and include fundraising expenses (Note 15).

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in value in the near term would materially affect the amounts reported in the statement of financial position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

The College has adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which changes presentation and disclosure requirements for nonprofit entities to provide more relevant information about their resources (and the changes in those resources) to donors, granters, creditors, and other users. These include qualitative and quantitative requirements in the following areas: net asset classes, investment return, expenses, and liquidity. Adoption of the new standard had no effect on the previously reported total change in net assets or net assets balance.

New Accounting Pronouncements Effective in Future Accounting Period

On May 28, 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The standard will be effective for the organization for annual reporting periods beginning after December 15, 2018,

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. This update increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019.

In June 2018, FASB issued an ASU 2018-08 *Not-For-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides guidance on distinguishing between contributions and exchange transactions. If a contribution is unconditional, the entity must determine whether it is donor restricted for limited purpose or timing. These contributions should be recognized immediately and classified as net assets with or without donor restrictions. If a contribution is conditional and net assets are received in advance, the entity should record a liability and not recognize revenue until conditions are met. Guidance is further provided regarding reciprocal and nonreciprocal transactions. If both parties receive similar value, the transaction is considered reciprocal. The standard will be effective for the College for annual reporting periods beginning after December 15, 2018.

Management is evaluating the impact of these new standards on the College’s financial statements.

NOTE 2 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30:

	2019		2018	
	Net Assets Not Invested in Perpetuity	Net Assets Invested in Perpetuity	Net Assets Not Invested in Perpetuity	Net Assets Invested in Perpetuity
Purpose Restrictions:				
Instruction	$ 685,866	$14,983,814	$ 994,582	$14,983,459
Student Aid	3,643,486	7,112,855	1,015,022	7,110,249
Building and Equipment	495,411	-	493,643	-
Other Purpose Restrictions	1,248,320	8,967,888	5,796,622	8,967,887
Total Purpose Restrictions	6,073,083	31,064,557	8,299,869	31,061,595
Time Restrictions:				
Life Income Fund	391,110	-	426,289	-
Contributions Receivable, Net	-	-	10,000	-
Total Time Restrictions	391,110	-	436,289	-
Total Net Assets With Donor Restrictions	$ 6,464,193	$31,064,557	$ 8,736,158	$31,061,595

NOTE 3 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from donor restrictions by incurring expenditures satisfying the restricted purposes or by occurrence of events specified by the donors are as follows for the years ended June 30:

	2019	2018
Operating Purpose Restrictions:		
Instruction	$ 417,086	$ 513,560
Student Aid	207,949	231,767
Other	2,434,304	3,945,242
Subtotal	3,059,339	4,690,569
Time Restrictions	-	25,000
Total Net Assets with Donor Restrictions	$ 3,059,339	$ 4,715,569
Nonoperating Purpose Restriction - Plant	$ 194,978	$ 20,904

NOTE 4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following as of June 30:

	2019	2018
Without Donor Restrictions	$ 325,602	$ 224,036
Cash Held as Collateral (Note 12)	-	-
Repairs and Replacement Reserve (Note 12)	181,000	181,000
With Donor Restrictions - Purpose	2,402,840	1,892,069
Total	$ 2,909,442	$ 2,297,105

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable contain with and without donor restricted amounts. Total contributes receivable consist of the following at June 30:

	2019	2018
Unconditional Promises Expected to be Collected in:		
Less than One Year	$ -	$ 10,000
Total	$ -	$ 10,000

NOTE 6 ACCOUNTS RECEIVABLE

The following summarizes the aging of past due student accounts receivable for the years ended June 30:

	2019	2018
120 Days Past Due	$ 53,472	$ 98,509
Total Past Due	$ 53,472	$ 98,509

The following summarizes the sources of changes to the allowance for doubtful accounts on the student accounts receivable for the years ended June 30:

	2019	2018
Allowance for Doubtful Accounts - Beginning of Year	$ 32,323	$ 33,593
Bad Debt Collections (Write-Offs)	(16,950)	(39,270)
Bad Debt Expense	18,000	38,000
Allowance for Doubtful Accounts - End of Year	$ 33,373	$ 32,323

NOTE 7 INVESTMENTS

Investment income (loss) from investments consists of the following for the years ended June 30:

	2019	2018
Interest and Dividends	$ 7,728	$ 5,931
Unrealized and Realized Gains (Losses)	40,770	(58,700)
Less: Investment Management Fees	-	(9,494)
Net Investment Gains (Losses)	$ 48,498	$ (62,263)

NOTE 8 INVESTMENT

Investments are carried at the College's proportional share of the fair value of the net asset value of the total fund. The balance of alternative investments at June 30, 2019 and 2018 was $29,443,772 and $33,684,929, respectively. Investment income (loss) from alternative investments for the years ended June 30 consists of the following:

	2019	2018
Interest and Dividends	$ 213,354	$ 1,161,972
Unrealized and Realized Gains	517,482	2,835,588
Less: Investment Management Fees	(207,402)	(367,126)
Net Investment Gains	$ 523,434	$ 3,630,434

NOTE 9 INTEREST IN SPLIT-INTEREST AGREEMENTS

For split-interest agreements where the College holds the assets, the liability to income beneficiaries is discounted based on the donors' life expectancy at the end of each fiscal year using a discount rate commensurate with the risk involved at the date of the initial gifts. The discount is included in discount for future interest in the statements of financial position.

	2019	2018
With Donor Restrictions Primarily for General Operations Pooled Life-Income Funds:		
Short-Term Investments	$ 25,216	$ 14,436
Common Stock	268,124	272,660
U.S. Government Bonds	229,644	224,668
Total Interest in Split-Interest Agreements	$ 522,984	$ 511,764

NOTE 10 LAND, BUILDINGS, AND EQUIPMENT

The following is a summary of the College's land, buildings, and equipment at June 30:

	Estimated Useful Lives	2019	2018
Land and Other Nondepreciable Assets	-	$ 974,541	$ 1,491,384
Artwork	-	280,307	312,283
Campus Grounds	15 to 40 Years	2,461,934	3,767,608
Buildings and Building Improvements	15 to 40 Years	15,420,480	23,382,281
Furniture, Fixtures, and Equipment	3 to 10 Years	2,983,389	3,542,612
Library Books	7 Years	542,750	791,963
Vehicles	5 Years	484,516	469,713
Total		23,147,917	33,757,844
Less: Accumulated Depreciation		(11,189,349)	(15,400,721)
Net Land, Buildings, and Equipment		$ 11,958,568	$ 18,357,123

Depreciation expense charged to operations was $918,856 and $942,374 for the years ended June 30, 2019 and 2018, respectively.

The College reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value less the costs to sell. In 2019 the College evaluated the long lived assets on campus for impairment and determined that fair market value was lower than its net book value. As a result, an impairment charge of approximately $6,000,000 has been recognized in the financials for the year ended June 30, 2019.

NOTE 11 LONG-TERM DEBT OBLIGATIONS

The following is a summary of the College's long-term debt obligations at June 30:

Description	2019	2018
$109,821 Vermont Economic Development Authority term note with interest payable at a rate of 4.25%; interest and principal payable in monthly installments of $4,781 commencing May 15, 2017 through maturity on April 15, 2019.	$ -	$ 46,893
$3,000,000 U.S. Department of Agriculture Rural Development (RD) Mortgage. Interest due annually on January 11, 2008 and 2009 first two years only. Principal and interest at an annual rate of 4.125% due monthly commencing February 11, 2009 on a 30-year amortization schedule; collateralized by the tangible personal property and fixtures of the College.	2,255,205	2,341,322
Total	$ 2,255,205	$ 2,388,215

Schedule of maturities of long-term debt outstanding are as follows:

Year Ending June 30,	Amount
2020	$ 89,737
2021	93,509
2022	97,440
2023	101,537
2024	105,805
Thereafter	1,767,177
Total	$ 2,255,205

The College is required to maintain a reserve account in conjunction with the RD mortgage, which shall be used for repairs or replacements for any damages that are not covered by insurance, improvements to the facility that have been approved by the RD, or to fund any short-falls in the debt service account when the principal and interest is due. The College shall transfer $1,509 per month until there is an accumulated sum of $181,080, after which no further transfers need to be made except to replace withdrawals. At June 30, 2019, the balance in this reserve account was approximately $181,000, which is included in cash and cash equivalents in the statement of financial position. Insurance coverage over fire, public liability, vehicular public liability, workers' compensation, medical malpractice, and builder's risk insurance must be maintained throughout the term of the mortgage. At June 30, 2019, management believes that the College is in compliance with all covenant requirements.

NOTE 11 LONG-TERM DEBT OBLIGATIONS (CONTINUED)

Interest Expense

Interest expense was $95,428 and $124,727 for the years ended June 30, 2019 and 2018, respectively.

Line of Credit

The College had a line of credit available in the amount of $500,000 which was terminated on May, 2019 and not renewed. The College at no point drew on this line of credit.

At June 30, 2019 and 2018, there were no amounts outstanding under the line of credit agreement.

NOTE 12 FACULTY TERMINATION AGREEMENT

In June 1990, the College entered into an agreement with its existing faculty whereby each faculty member would be paid an additional two months' salary at the then existing salary rate upon termination of employment with the College. Included in accrued expenses at June 30, 2019 and 2018 was $25,828 and $23,215, respectively, related to this agreement.

NOTE 13 RETIREMENT PLAN

The College participates in retirement plans administered by the Teachers Insurance Annuity Association of America (TIAA). Substantially all full-time employees are eligible to participate in the Plans. Participation in the Plan is voluntary. Eligible participants are permitted to elect to have a percentage or dollar amount, limited by Plan provisions, of their compensation contributed as pre-tax 403(b) contributions to the Plan. The Employer makes a matching contribution for eligible employees at a rate of 100% of deferral contributions up to a maximum of 5% of eligible total compensation. Effective July 1, 2017, the employer matching contribution was changed to a rate of 100% of deferral contributions up to a maximum of 4% of eligible total compensation. The College's contribution to retirement plans for the years ended June 30, 2019 and 2018 was $146,414 and $138,875, respectively.

The College adopted a defined contribution retiree healthcare plan effective July 1, 2007. All employees who have attained the age of 40 and have completed one year of service are eligible. The College contributes $20.65 monthly to those eligible during their employment, as defined, and employees may make additional voluntary contributions. The College's contributions to the retiree healthcare plan for the years ended June 30, 2019 and 2018 were $7,159 and $13,898, respectively.

NOTE 14 FUNCTIONAL EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The College reports expenditures in categories reflecting core operational objectives for higher education as defined by Integrated Postsecondary Education Data System (IPEDS).

	2019								
	Instruction	Public Support	Academic Support and Research	Student Services	Institutional Support	Institutional Advancement	Auxiliary Enterprises	Total	Total June 30, 2018
Salaries	$ 2,695,198	$ 175,159	$ 517,501	$ 1,228,284	$ 1,499,658	$ 304,350	$ 151,068	$ 6,571,218	$ 6,246,105
Benefits	550,112	12,009	145,058	324,425	435,294	20,748	183,954	1,671,600	1,397,034
Professional Fees and Utilities	262,285	227,726	139,341	373,139	434,472	14,459	317,496	1,768,918	1,852,955
Supplies	91,897	6,511	26,855	185,208	64,856	71,382	42,007	488,716	376,047
Equipment and Furniture Expense	15,559	-	2,969	6,637	10,177	-	23,558	58,900	55,700
Travel and Conference	54,672	19,729	48,859	193,787	47,153	4,288	5,933	374,421	323,325
Bookstore and Dining Hall Expenses	-	-	-	-	-	-	748,742	748,742	643,616
Repairs and Maintenance	65,600	17,514	21,818	30,360	58,333	-	80,916	274,541	244,075
Depreciation, Amortization, and Interest	318,203	-	100,550	153,379	294,700	-	155,014	1,021,846	909,809
Miscellaneous	158,626	105,435	71,570	296,249	282,362	-	2,362	916,604	1,520,692
Total	$ 4,212,152	$ 564,083	$ 1,074,521	$ 2,791,468	$ 3,127,005	$ 415,227	$ 1,711,050	$ 13,895,506	$ 13,569,358

NOTE 15 ENDOWMENT

The College's endowment consists of 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. As required by accounting principles generally accepted in the United States of America (GAAP), 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 College has interpreted the State of Vermont Prudent Management of Institutional Funds Act (the Act), which became effective May 5, 2009, as requiring the preservation of the contributed value of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as donor restricted net assets (1) the original value of gifts donated to the endowment that are held in perpetuity, (2) the original value of subsequent gifts held in perpetuity, and (3) accumulations to the amount held in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the donor-restricted endowment assets earn investment returns beyond these amounts that excess is available for appropriation and, therefore, classified as net assets with donor restrictions until appropriated by the Board for expenditure. Funds designated by the Board of Trustees to function as endowments are classified as net assets without donor restrictions.

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

NOTE 15 ENDOWMENT (CONTINUED)

1. The duration and preservation of the fund
2. The purposes of the organization 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 organization
7. The investment policies of the organization

Endowment Composition and Changes in Endowment

The endowment net asset composition by type of fund as of June 30 is as follows:

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted Endowment Funds	$ -	$35,733,063	$35,733,063
Total	$ -	$35,733,063	$35,733,063

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted Endowment Funds	$ -	$37,619,624	$37,619,624
Total	$ -	$37,619,624	$37,619,624

The changes in endowment net assets for the fiscal years ended June 30 are as follows:

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - June 30, 2018	$ -	$37,619,624	$37,619,624
Investment Gain:			
Investment Income	-	213,334	213,334
Net Appreciation	-	357,779	357,779
Total Investment Gain	-	571,113	571,113
Contributions	-	2,365	2,365
Appropriation of Endowment Assets for Expenditures	-	(2,460,039)	(2,460,039)
Endowment Net Assets - June 30, 2019	$ -	$35,733,063	$35,733,063

NOTE 15 ENDOWMENT (CONTINUED)

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - June 30, 2017	$ -	$37,343,600	$37,343,600
Investment Gain:			
Investment Income	-	1,167,837	1,167,837
Net Appreciation	-	2,400,334	2,400,334
Total Investment Gain	-	3,568,171	3,568,171
Contributions	-	5,799	5,799
Appropriation of Endowment Assets for Expenditures	-	(3,297,946)	(3,297,946)
Endowment Net Assets - June 30, 2018	$ -	$37,619,624	$37,619,624

The endowment net assets with donor restrictions includes net appreciation of $4,668,506 and $6,558,029 as of June 30, 2019 and 2018, respectively.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the College to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in net assets with donor restrictions were $-0- as of June 30, 2019 and 2018.

Return Objectives and Risk Parameters

The College has adopted investment and spending policies for endowment assets that attempt to provide a sustainable and consistent level of support for the College's operating budget, while preserving the inflation-adjusted value of the principal of the endowment fund. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) 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 or meet designated benchmarks while incurring a reasonable and prudent level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the College 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 College 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.

NOTE 15 ENDOWMENT (CONTINUED)

Spending Policy

The College has a policy of appropriating for distribution each year 5.0% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. For the fiscal years ended June 30, 2019 and 2018, the Board approved appropriations of 5.75%. In 2019, the Board approved additional spending on the donor-restricted portion of the endowment up to 8.5%. The actual spending over the approved 5.75% for donor-restricted endowment was approximately $614,039. In 2018, the Board approved additional spending on the donor-restricted portion of the endowment up to 8.5%. The actual spending over the approved 5.75% for donor-restricted endowment was approximately $1,017,946. For both 2019 and 2018, the additional spend on the endowment was for strategic initiatives and to support operations. In establishing this policy, the College considered the long-term expected return on its endowment. This is consistent with the College's objective to maintain the inflation-adjusted value of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

NOTE 16 LEASES

The College was the lessor of office space in an office building located in Brattleboro, Vermont, expiring in various years through 2021. However, the College sold this office building in August, 2018.

Rental income from these leases was $55,320 and $586,181 for the years ended June 30, 2019 and 2018, respectively.

On January 22, 2019, the College and the Marlboro School of Music, Inc., amended the existing lease between the two parties. The amendment extended the lease to 99 years from the date of execution. In addition, the lease committed the Marlboro School of Music, Inc., to design and construct two new buildings on the College's campus. Upon completion, ownership of the buildings will transfer to the College in exchange for a $1,500,000 note, payable in annual installments over a 40-year term.

NOTE 17 FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures,* defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America, and expands disclosures about fair value measurements.

NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

FASB ASC 820-10-20 defines fair value 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. FASB ASC 820-10-20 also establishes a fair value hierarchy which 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 (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 — Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3 — Significant unobservable inputs that reflect the College's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Assets measured at fair value on a recurring basis are summarized below at June 30:

	2019				
	Total	Level 1	Level 2	Level 3	Measured at NAV
Investments - Alternative	$ 29,443,772	$ -	$ -	$ -	$ 29,443,772
Interest in Split-Interest Agreements:					
Short-Term Investments	25,216	25,216	-	-	-
Common Stocks	268,124	268,124	-	-	-
U.S. Government and Corporate Bonds	229,644	229,644	-	-	-
Total Interest in Split-Interest Agreements	522,984	522,984	-	-	-
Total	$ 29,966,756	$ 522,984	$ -	$ -	$ 29,443,772

	2018				
	Total	Level 1	Level 2	Level 3	Measured at NAV
Investments - Alternative	$ 33,684,929	$ -	$ -	$ -	$ 33,684,929
Interest in Split-Interest Agreements:					
Short-Term Investments	14,416	14,416	-	-	-
Common Stocks	272,660	272,660	-	-	-
U.S. Government and Corporate Bonds	224,688	224,688	-	-	-
Total Interest in Split-Interest Agreements	511,764	511,764	-	-	-
Total	$ 34,196,693	$ 511,764	$ -	$ -	$ 33,684,929

NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

Short-term investments, common stock, mutual funds, and U.S. government and corporate bonds are classified as Level 1 of the fair value hierarchy because their fair values are based on quoted prices for identical securities. The remaining investments of the College are considered alternative and do not have readily determinable fair values. Investments that do not have readily determinable fair values are valued using the investments net asset value as the practical expedient. The College summarizes alternative investments by significant investment category consisting of (1) U.S. equities, (2) non-U.S. equities, (3) marketable alternatives (liquid securities that usually cannot be exited within 30 days), (4) real assets (real estate, energy, and natural resources), (5) opportunistic funds (underlying securities generally do not trade on public markets), and (6) private equity funds. Generally funds are invested in partnerships or equivalent. See note 15 for additional information on the College's investment strategies.

Assets measured at fair value on a nonrecurring basis are summarized below at June 30:

	2019				
	Total	Level 1	Level 2	Level 3	Measured at NAV
Land, Building, and Equipment	$ -	$ -	$ -	$ 11,407,669	$ -

	Land, Building, and Equipment
Fair Value June 30, 2018	$ 21,010,123
Acquisition	272,623
Dispositions	(3,038,118)
Depreciation	(786,959)
Impairment Expense	(6,050,000)
Fair Value June 30, 2019	$ 11,407,669

The following presents the College's net asset values and liquidity for significant investment category considered to be alternative as of June 30:

	2019						
	Net Asset Value	Daily	Monthly	Quarterly	Semi-Annual to Annual	Illiquid	Days Notice
Investments - Alternative:							
U.S. Equities	$ 2,206,928	$ -	$ -	$ 2,206,928	$ -	$ -	45 Days
Non-U.S. Equities	7,921,593	1,524,273	-	4,557,154	1,840,166	-	6 - 90 Days
Marketable Alternatives	3,451,045	-	-	1,332,808	2,118,237	-	60 - 90 Days
Real Assets	386,970	-	-	-	-	386,970	Annual/Illiquid
Opportunistic	6,792,215	-	-	3,805,179	-	2,987,036	90 Days/Illiquid
Private Equity Funds	8,685,021	-	-	-	-	8,685,021	Illiquid
Total	$ 29,443,772	$ 1,524,273	$ -	$ 11,902,069	$ 3,958,403	$ 12,059,027	

NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

	2018						
	Net Asset Value	Daily	Monthly	Quarterly	Semi-Annual to Annual	Illiquid	Days Notice
Investments - Alternative:							
U.S. Equities	$ 2,664,352	$ -	$ -	$ 2,664,352	$ -	$ -	45 Days
Non-U.S. Equities	11,013,304	1,483,503	2,491,027	5,175,539	-	1,863,235	6 - 90 Days
Marketable Alternatives	4,543,080	-	-	-	1,888,106	2,654,974	60 - 90 Days
Real Assets	436,474	-	-	-	-	436,474	Annual/Illiquid
Opportunistic	7,035,776	-	-	3,694,312	-	3,341,464	90 Days/Illiquid
Private Equity Funds	7,991,943	-	-	-	-	7,991,943	Illiquid
Total	$ 33,684,929	$ 1,483,503	$ 2,491,027	$ 11,534,203	$ 1,888,106	$ 16,288,090	

At June 30, 2019, the College's outstanding commitments to certain alternative investments total $792,417. The following is a summary of capital commitments by investment category as of June 30, 2019:

	Unfunded Commitments
Investments - Alternative:	
Real Assets	$ 136,661
Opportunistic	37,180
Private Equity Funds	618,576
Total Unfunded Commitments	$ 792,417

NOTE 18 ENVIRONMENTAL REMEDIATION LIABILITIES

During the fiscal year ended June 30, 2011, the College recognized its legal obligation to remove asbestos from its premises. As a result, the Organization has reflected an undiscounted estimated liability of $190,882 and $183,321 for the cost of removing the asbestos as of June 30, 2019 and 2018, respectively. It is reasonably possible that the amount of the estimated liability could change in the near term. The date of removal is undetermined as of June 30, 2019.

NOTE 19 LIQUIDITY AND AVAILABLE RESOURCES

The College regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The College has various sources of liquidity at its disposal, including cash and cash equivalents, cash restricted for long-term purposes and its investment portfolio which is subject to some liquidity limitations.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the College considers all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities to be general expenditures.

As of June 30, 2019 and 2018, the following tables show the total liquid financial assets held by the College and the amounts of those financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures:

	2019	2018
Financial Assets:		
Cash and Cash Equivalents	$ 2,909,442	$ 2,297,105
Cash Restricted for Long-Term Purposes	3,772,688	2,221,347
Accounts and Notes Receivable	142,781	232,450
Contributions Receivable	-	10,000
Investments Convertible to Cash in the Next 12 Months	17,384,745	17,396,839
Total	$ 24,209,656	$ 22,157,741
Financial Assets Available to Meet General Expenditures:		
Cash and Cash Equivalents	$ 2,909,442	$ 2,297,105
Accounts and Notes Receivable	142,781	232,450
Current Portion of Contributions Receivable	-	10,000
Appropriated Earnings from Donor Restricted Endowment	1,960,000	1,845,956
Total	$ 5,012,223	$ 4,385,511

NOTE 20 SUBSEQUENT EVENTS

We consider events or transactions that occur after the statement of financial position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued on October 24, 2019 and subsequent events have been evaluated through that date.