

AGNES SCOTT COLLEGE
CONSOLIDATED FINANCIAL REPORT
JUNE 30, 2021 AND 2020

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AGNES SCOTT COLLEGE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

ASSETS	2021	2020
Cash and cash equivalents	\$ 13,032,587	\$ 18,422,610
Accounts receivable (less allowance for uncollectible accounts of \$1,173,947 and \$1,164,922 as of June 30, 2021 and 2020, respectively)	2,552,492	671,878
Prepaid and other assets	627,048	179,748
Contributions receivable, net (Note 3)	8,707,450	10,418,736
Investments (Note 5)	251,184,916	208,333,460
Charitable remainder trusts	3,197,997	3,230,099
Beneficial interest in perpetual trusts	3,125,316	2,597,505
Right-of-use assets (Note 9)	2,600,668	2,692,915
Property and equipment, net (Note 4)	111,978,692	109,422,194
Total assets	<u>\$ 397,007,166</u>	<u>\$ 355,969,145</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 8,264,488	\$ 7,414,781
Deferred income	1,560,728	2,634,561
Accrued postretirement benefits (Note 7)	15,670,245	16,503,168
Annuity obligations	673,802	731,477
Bonds payable, net (Note 10)	57,040,334	55,923,063
Operating lease liabilities (Note 9)	3,445,566	3,516,391
Line of credit	766,897	1,365,332
Total liabilities	<u>87,422,060</u>	<u>88,088,773</u>
Net assets		
Without donor restrictions	70,994,751	60,865,948
With donor restrictions	238,590,355	207,014,424
Total net assets	<u>309,585,106</u>	<u>267,880,372</u>
Total Liabilities and Net Assets	<u>\$ 397,007,166</u>	<u>\$ 355,969,145</u>

See Notes to Consolidated Financial Statements.

	Restrictions		Total
Operating Revenues, gains, and other support			
Tuition and fees, net of student assistance of \$26,090,613	\$ 18,144,022	\$ -	\$ 18,144,022
Investment income	746,670	4,937,543	5,684,213
Net realized and unrealized gains on investments	5,261,768	47,070,016	52,331,784
Contributions	2,751,502	5,204,603	7,956,105
Other investment income	55,482	42	55,524
Auxiliary enterprises	4,531,218	-	4,531,218
Change in value of split-interest agreements and beneficial interest in perpetual trusts	(23,861)	(111,861)	(135,722)
Gain on sale of property	1,106,538	-	1,106,538
Other	2,023,752	2,631,074	4,654,826
Total revenues, gains, and other support	34,597,091	59,731,417	94,328,508
Net assets released from restrictions	28,355,869	(28,355,869)	-
Net assets released due to change of donor intent and to meet donor imposed restriction	(200,383)	200,383	-
Total operating revenues and other support	62,752,577	31,575,931	94,328,508
Education and general expenses			
Instruction	17,282,073	-	17,282,073
Academic support	8,585,836	-	8,585,836
Student services	8,404,912	-	8,404,912
Institutional support	10,253,958	-	10,253,958
Auxiliary enterprises	9,237,458	-	9,237,458
Total education and general expenses	53,764,237	-	53,764,237
Postretirement benefit related changes other than net periodic pension cost	1,639,573	-	1,639,573
Loss on extinguishment of bond debt	(499,110)	-	(499,110)
Change in net assets	10,128,803o		

AGNES SCOTT COLLEGE

	Restrictions	Restrictions	Total
Revenues, gains, and other support			
Tuition and fees, net of student assistance of \$27,319,760	\$ 15,316,077	\$ -	\$ 15,316,077
Investment income	597,359	4,937,053	5,534,412
Net realized and unrealized (losses) on investments	(94,881)	(1,066,060)	(1,160,941)
Contributions	2,827,699	19,922,380	22,750,079
Other investment income	141,150	68	141,218
Auxiliary enterprises	10,765,830	-	10,765,830
Change in value of split-interest agreements and beneficial interest in perpetual trusts	(40,327)	434,904	394,577
Other	718,976	1,123,146	1,842,122
Total revenues, gains, and other support	30,231,883	25,351,491	55,583,374
Net assets released from restrictions	26,588,822	(26,588,822)	-
Net assets released due to change of donor intent and to meet donor imposed restriction	(208,100)	208,100	-
Total operating revenues and other support	56,612,605	(1,029,231)	55,583,374
Education and general expenses			
Instruction	18,967,064	-	18,967,064
Academic support	8,118,443	-	8,118,443
Student services	10,114,499	-	10,114,499
Institutional support	10,417,114	-	10,417,114
Auxiliary enterprises	11,890,975	-	11,890,975
Total education and general expenses	59,508,095	-	59,508,095
Postretirement benefit related changes other than net periodic pension cost	(2,076,556)	-	(2,076,556)
Change in net assets	(4,972,046)	(1,029,231)	(6,001,277)
Net assets at beginning of year	65,837,994	208,043,655	273,881,649
Net assets at end of year	\$ 60,865,948	\$ 207,014,424	\$ 267,880,372

See Notes to Consolidated Financial Statements.

AGNES SCOTT COLLEGE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	Program Services					Supporting Services (Collectively referred to as "Institutional Support")			Total
	Academic	26,54E.642st	26,54E.642st	26,54E.642st	26,54E.642st	26,54E.642st	26,54E.642st	26,54E.642st	
Salaries and wages	\$ 10,514,186	\$ 3,948,072	\$ 3,447,770	\$ 1,471,830	\$ 19,381,858	\$ 3,099,577	\$ 1,594,368	\$ 4,693,945	\$ 24,075,803
Employee benefits	2,023,597	625,589	604,980	350,722	3,604,888	513,386	323,189	836,575	4,441,463
Postretirement benefits	-	-	-	-	-	806,650	-	806,650	806,650
Total salaries and related expenses	12,537,783	4,573,661	4,052,750	1,822,552	22,986,746	4,419,613	1,917,557	6,337,170	29,323,916
Avery Glenn operating expenses	-	-	-	1,013,506	1,013,506	-	-	-	1,013,506
Book acquisition/subscriptions	4,719	363,193	-	-	367,912	-	-	-	367,912
Business insurance	-	-	397,291	-	397,291	1,043,726	-	1,043,726	1,441,017
Contractual services	1,080,150	1,245,360	1,317,763	3,114,422	6,757,695	1,194,617	75,966	1,270,583	8,028,278
Covid-19 stimulus	-	175,669	650,067	-	825,736	-	-	-	825,736
Legal and professional fees	-	-	-	-	-	132,894	-	132,894	132,894
Membership dues/training seminars	161,164	72,917	92,063	2,622	328,766	78,015	8,361	86,376	415,142
Operations	44,590	9,637	406,959	45,280	506,466	323,892	3,958	327,850	834,316
Small equipment expense	82,293	951,151	82,070	22,599	1,138,113	106,885	100,588	207,473	1,345,586
Student awards	301,555	134,287	11,937	113	447,892	-	-	-	447,892
Supplies, postage, and printing	283,169	62,762	427,296	145,394	918,621	60,525	47,265	107,790	1,026,411
Utilities	347,386	125,676	109,419	383,181	965,662	91,412	-	91,412	1,057,074
Travel, food, and lodging	71,380	14,878	111,467	75,920	273,645	16,079	9,516	25,595	299,240
Total expenses before depreciation and interest	14,914,189	7,729,191	7,659,082	6,625,589	36,928,051	7,467,658	2,163,211	9,630,869	46,558,920
Interest	583,778	211,197	183,877	643,930	1,622,782	153,616	-	153,616	1,776,398
Depreciation	1,784,106	645,448	561,953	1,967,939	4,959,446	469,473	-	469,473	5,428,919
Total expenses	\$ 17,282,073	\$ 8,585,836	\$ 8,404,912	\$ 9,237,458	\$ 43,510,279	\$ 8,090,747	\$ 2,163,211	\$ 10,253,958	\$ 53,764,237

See Notes to Consolidated Financial Statements.

Salaries and wages	\$ 10,864,064	\$ 3,490,913	\$ 3,492,063	\$ 1,896,628	\$ 19,743,668	\$ 3,162,743	\$ 1,617,792	\$ 4,780,535	\$ 24,524,203
Employee benefits	1,962,266	737,897	796,437	558,480	4,055,080	940,890	365,298	1,306,188	5,361,268
Postretirement benefits	-	-	-	-	-	591,292	-	591,292	591,292
Total salaries and related expenses	12,826,330	4,228,810	4,288,500	2,455,108	23,798,748	4,694,925	1,983,090	6,678,015	30,476,763
Avery Glenn operating expenses	-	-	-	906,237	906,237	-	-	-	906,237
Book acquisition/subscriptions	2,921	378,483	557	-	381,961	1,526	-	1,526	383,487
Business insurance	-	-	682,222	-	682,222	660,443	-	660,443	1,342,665
Contractual services	790,076	1,629,883	1,528,886	4,112,664	8,061,509	1,163,857	191,372	1,355,229	9,416,738
Covid-19 stimulus	-	47,980	848,630	-	896,610	-	-	-	896,610
Legal and professional fees	-	-	-	-	-	118,510	-	118,510	118,510
Membership dues/training seminars	121,642	46,656	164,008	2,077	334,383	85,869	32,272	118,141	452,524
Operations	706,170	251,627	834,174	660,812	2,452,783	222,681	17,363	240,044	2,692,827
Small equipment expense	62,027	252,673	55,750	126,536	496,986	79,117	15,626	94,743	591,729
Student awards	285,008	7,554	5,874	-	298,436	325	-	325	298,761
Supplies, postage, and printing	288,662	112,638	327,648	188,023	916,971	95,946	137,662	233,608	1,150,579
Utilities	467,797	169,238	147,346	515,998	1,300,379	123,097	-	123,097	1,423,476
Travel, food, and lodging	908,851	85,716	441,071	157,561	1,593,199	67,285	66,298	133,583	1,726,782
Total expenses before depreciation and interest	16,459,484	7,211,258	9,324,666	9,125,016	42,120,424	7,313,581	2,443,683	9,757,264	51,877,688
Interest	620,666	224,543	195,496	684,619	1,725,324	163,323	-	163,323	1,888,647
Depreciation	1,886,914	682,642	594,337	2,081,340	5,245,233	496,527	-	496,527	

AGNES SCOTT COLLEGE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
OPERATING ACTIVITIES		
Change in net assets	\$ 41,704,734	\$ (6,001,277)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Net realized and unrealized (gains) losses on long-term investments	(50,321,784)	1,160,941
Accretion of long-term investments	5,428,919	5,741,760
Depreciation expense	(439,998)	(417,268)
Accretion of bond premium	39,617	39,617
Accretion of asset retirement obligation	2,384,954	2,292,812
Receipt of agency funds	(2,384,954)	(2,292,812)
Disbursement of agency funds	(1,708,313)	(7,090,269)
Contributions restricted for long-term investment	(92,612)	(87,844)
Income restricted for long-term investment	417,494	450,269
Bad debt expense	(1,106,538)	-
Gain on sale of property	499,110	-
Loss on early bond retirement		
Changes in assets and liabilities:		
Accounts receivable	(1,871,589)	(228,268)
Prepaid and other assets	(447,300)	256,911
Contributions receivable	1,284,767	(4,972,588)
Changes in split-interest agreements	(495,709)	(468,335)
Right-of-use asset	92,247	(383,315)
Accounts payable and accrued expenses	(362,416)	666,372
Deferred income	(1,073,833)	1,565,938
Accrued postretirement benefits	(832,923)	2,667,848
Annuity obligations	(57,675)	(30,493)
Lease liability	(70,825)	405,414
Net cash (used in) operating activities	(11,424,627)	(6,724,587)

INVESTING ACTIVITIES

Purchases of property and equipment (1,106,538)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Contributions of securities are recorded at their estimated fair value at the date of the donation. All other contributions of assets other than cash, including contributions of art, historical treasures, and similar assets held as part of a collection, are not recognized as revenue or capitalized.

The College's collection consists of art objects that cover a broad range of history, media, and attitudes. It is held for public exhibition, preservation for future generations, scholarly research, and educational purposes. Contributed collection items are not reflected on the consolidated financial statements. Proceeds from deaccessio

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

The College has interpreted the Act as requiring the preservation of the historical value (corpus) of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College retains in perpetuity (1) the original value of gifts donated to the endowment, (2) the original value of subsequent gifts to the endowment, and (3) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' historical value, the excess is available for appropriation and, therefore, classified as net assets with restrictions until appropriated for expenditure. In accordance with the Act, the College 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 donor-restricted endowment fund;
- (3) General economic conditions;
- (4) Effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the College; and
- (7) The investment policies of the College.

Fair Value Measurements

The College's financial instruments include cash and cash equivalents, accounts receivable, contributions receivable, investments, split interest agreements, accounts payable, accrued expenses, and bonds payable.

Fair value is defined 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. There is a three-tier value hierarchy that distinguishes between assumptions based on market data (observable inputs) and the College's assumptions (unobservable inputs). Fair value measurements are classified under the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Pricing inputs are other than Level 1 which are either directly or indirectly observable.

Level 3: Unobservable pricing inputs developed using the College's estimates and assumptions, which reflect those that market participants would use in pricing an asset or liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

While the College recognizes the fair value of each of its assets, the College uses the net asset value (NAV) practical expedient as applicable for reporting purposes in the investment footnotes. (See Note 6 below.)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" r

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Conditional Asset Retirement Obligations

The College accrues for costs related to legal obligations to perform certain activities in connection with the retirement, disposal, or abandonment of assets. The obligation to perform the asset retirement activity is not conditional, even though the timing or method may be conditional.

The College has identified asbestos abatement as a conditional asset retirement obligation. Asbestos abatement was estimated using a cost per square foot estimate. The College records the estimate as a liability and as an increase to the related asset. The capitalized portion is depreciated over the remaining life of the asset.

Revenue from Contracts with Customers

In 2021, the College adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (ASC Topic 606). Under this standard, revenue is recognized when control of promised goods or services is transferred to customers (primarily students), in an amount that reflects the consideration the College expects to be entitled to in exchange for those goods or services (i.e. transaction price).

Revenue from student education is reflected net of reductions from institutional student aid. Revenue from student education, housing, and dining services is recognized as the services are provided over the academic year, which generally aligns with the College's fiscal year. Disbursements made directly to students for living or other costs are reported as an expense. Payments for services provided to students are generally received prior to the commencement of each academic term and are reported as student deposits to the extent services will be rendered in the following fiscal year.

Deferred Income

Income is deferred if the event that generates the income occurs after the end of the fiscal year. If an event takes place across two fiscal years and the majority occurs after year-end, the entire income is deferred. Deferred income consists of tuition and fees.

Income Tax Status

The College is recognized by the Internal Revenue Service as an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), except for taxes on income from activities unrelated to its exempt purpose.

The College evaluates its uncertain tax positions using the provisions of FASB Accounting Standards Codification (ASC) 740 Income Taxes. The College follows the criterion that an individual tax position has to meet the relevant technical requirements for the position to be recognized in the College's consolidated financial

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts that are reported in the consolidated financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the College may undertake in the future, actual results may be different from the estimates. Significant items subject to such estimates and assumptions include but are not limited to, fair value of investments, carrying amount of property and equipment, allowances for receivable balances, discount rates used for beneficial interest in perpetual trust, liability for postretirement medical benefits, and asset retirement obligations. Actual results could differ from those estimates.

Related Party Transactions

For the years ended June 30, 2021 and 2020, the College paid approximately \$6.3 million and \$0.5 million, respectively, for ongoing building renovations to a construction company represented by a board of trustee's family member.

Functional Allocation of Expenses

The College reports certain categories of expenses that are attributed to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Depreciation, interest, utilities, and operating and maintenance include certain expenses that are allocated

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY

The College manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the College are expected to be met on a monthly basis from contributions received without donor restriction, investment income to be used for operating purposes, and annual endowment distributions and appropriations available for general expenditure.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position as of June 30, 2021 and 2020, comprise the following:

	2021	2020
Cash and cash equivalents	\$ 7,728,768	\$ 5,738,350
Accounts receivable	2,372,725	671,878
Contributions receivable	193,348	198,455
Endowment spending rate distributions and appropriations	2,279,934	2,256,918
	\$ 12,574,775	\$ 8,865,601

The College's endowment funds consist of donor-restricted endowments and funds designated by the Board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The College's Board-designated endowment of \$24,586,949 and \$19,716,135 as of June 30, 2021 and 2020, respectively, is subject to an annual spending rate of 3% to 6% as described in Note 1. Although the College does not intend to spend from this Board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

NOTE 3. CONTRIBUTIONS RECEIVABLE

Contributions receivable are summarized as follows:

	June 30,	
	2021	2020

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. INVESTMENTS

Investments at carrying value are composed of the following:

	June 30,	
	2021	2020
Cash in endowment accounts	\$ 12,086,698	\$ 9,707,370
Equities - domestic	10,823,672	8,937,340
U.S. Government securities	1,029,610	1,107,500
Mutual funds	154,037,521	135,362,436
Emerging market funds	5,202,496	4,614,373
Commingled funds	41,485,863	29,203,072
Real estate partnerships	3,743,052	2,675,108
Hedge funds	151,587	231,641
Real asset funds	6,834,510	6,204,099
Private equity	15,789,907	10,290,521
	<u>\$ 251,184,916</u>	<u>\$ 208,333,460</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, the College uses one or more valuation techniques (e.g., the market approach, the income approach, or the cost approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market, and/or other risk factors.

Investments in private partnership interests often do not have readily determinable fair values, and are valued using the most current information provided by the general partner and/or the investment manager. The change in net assets related to partnership interests is presented as realized and unrealized gain and loss based upon the estimated fair value of each partnership interest. Privately held companies are typically valued at cost as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following table summarizes assets measured at fair value on a recurring basis:

<u>June 30, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV Practical Expedient</u>	<u>Total</u>
Investments:					
Equities - domestic	\$ 10,823,672	\$ -	\$ -	\$ -	\$ 10,823,672
U.S. Government securities	1,029,610	-	-	-	1,029,610
Mutual funds	154,037,521	-	-	-	154,037,521
Mutual fund equities	5,202,496	-	-	-	5,202,496
Alternative investments					
Commingled funds	-	-	-	41,485,863	41,485,863
Real estate partnerships	-	-	-	3,743,052	3,743,052
Hedge funds	-	-	-	151,587	151,587
Real asset funds	-	-	-	6,834,510	6,834,510
Private equity	-	-	-	15,789,907	15,789,907
Total investments	<u>171,093,299</u>	<u>-</u>	<u>-</u>	<u>68,004,919</u>	<u>239,098,218</u>
Split interest agreements:					
Charitable remainder trusts	-	-	3,197,997	-	3,197,997
Beneficial interest in perpetual trusts	-	-	3,125,316	-	3,125,316
Total split interest agreements	<u>-</u>	<u>-</u>	<u>6,323,313</u>	<u>-</u>	<u>6,323,313</u>
Total assets at fair value	<u>\$ 171,093,299</u>	<u>\$ -</u>	<u>\$ 6,323,313</u>	<u>\$ 68,004,919</u>	<u>\$ 245,421,531</u>
<u>June 30, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV Practical Expedient</u>	<u>Total</u>
Investments:					
Equities - domestic	\$ 8,937,340	\$ -	\$ -	\$ -	\$ 8,937,340
U.S. Government securities	1,107,500	-	-	-	1,107,500
Mutual funds	135,362,436	-	-	-	135,362,436
Mutual fund equities	4,614,373	-	-	-	4,614,373
Alternative investments					
Commingled funds	-	-	-	29,203,072	29,203,072
Real estate partnerships	-	-	-	2,675,108	2,675,108
Hedge funds	-	-	-	231,641	231,641
Real asset funds	-	-	-	6,204,099	6,204,099
Private equity	-	-	-	10,290,521	10,290,521
Total investments	<u>150,021,649</u>	<u>-</u>	<u>-</u>	<u>48,604,441</u>	<u>198,626,090</u>
Split interest agreements:					
Charitable remainder trusts	-	-	3,230,099	-	3,230,099
Beneficial interest in perpetual trusts	-	-	2,597,505	-	2,597,505
Total split interest agreements	<u>-</u>	<u>-</u>	<u>5,827,604</u>	<u>-</u>	<u>5,827,604</u>
Total assets at fair value	<u>\$ 150,021,649</u>	<u>\$ -</u>	<u>\$ 5,827,604</u>	<u>\$ 48,604,441</u>	<u>\$ 204,453,694</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The College evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total endowments available for investments. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended June 30, 2021, there were no significant transfers in or out of Level 1, 2, or 3. All alternative investments are being recorded in the above table in the column NAV practical expedient.

The following table summarizes assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) reconciled to the consolidated statements of financial position amounts with disclosures by major security type:

	Balance as of June 30, 2020	Purchases	Realized Gains	Unrealized Gains	Fees and Expenses	Sales/ Disbursements	Balance as of June 30, 2021
Split interest agreements:							
Charitable remainder trusts	\$ 3,230,099	\$ -	\$ -	\$ (32,102)	\$ -	\$ -	\$ 3,197,997
Beneficial interests	<u>2,597,505</u>	<u>-</u>	<u>99,536</u>	<u>594,866</u>	<u>(33,476)</u>	<u>(133,115)</u>	<u>3,125,316</u>
	<u>\$ 5,827,604</u>	<u>\$ -</u>	<u>\$ 99,536</u>	<u>\$ 562,764</u>	<u>\$ (33,476)</u>	<u>\$ (133,115)</u>	<u>\$ 6,323,313</u>

	Balance as of June 30, 2019	Purchases	Realized Gains	Unrealized (Losses)	Fees and Expenses	Sales/ Disbursements	Balance as of June 30, 2020
Split interest agreements:							
Charitable remainder trusts	\$ 2,711,714	\$ -	\$ -	\$ 518,385	\$ -	\$ -	\$ 3,230,099
Beneficial interests	<u>2,647,555</u>	<u>-</u>	<u>101,529</u>	<u>2,510</u>	<u>(33,592)</u>	<u>(120,497)</u>	<u>2,597,505</u>
	<u>\$ 5,359,269</u>	<u>\$ -</u>	<u>\$ 101,529</u>	<u>\$ 520,895</u>	<u>\$ (33,592)</u>	<u>\$ (120,497)</u>	<u>\$ 5,827,604</u>

Additional information about alternative investments:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

* Potential extensions also exist at the discretion of the manager

** Undetermined as of June 30, 2021

Alternative investments consist of investments in various funds. These investments are aggregated into commingled funds, real estate partnerships, hedge funds, real asset funds, and private equity funds based on their underlying investments. The fair value of such investments is determined using the NAV per share as a practical expedient.

(a) These investments are held in commingled funds that are valued using the NAV per share.

(b) Majority of the investments is in a diversified private real estate fund making distressed and opportunistic investments in properties and securities within sectors such as residential, healthcare (senior living), hospitality,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. POSTRETIREMENT BENEFITS (Continued)

The following is a summary of changes to the accrued postretirement benefits:

	June 30,	
	2021	2020
Beginning postretirement liability	\$ 16,503,168	\$ 13,835,320
Service cost	877,563	668,385
Interest cost	405,108	461,361
Participant contributions	40,092	36,018
Less: Benefits paid (net of subsidy)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. POSTRETIREMENT BENEFITS (Continued)

The expected benefits are based on the same assumptions used to measure the College's benefit obligation at June 30 and include estimated future employee service. The College expects to contribute an amount equal to the benefits to be paid in 2021.

Accrued postretirement benefits recognized in the consolidated statements of financial position consist of:

	June 30,	
	2021	2020
Current liabilities	\$ 377,609	\$ 384,847
Noncurrent liabilities	15,292,636	16,118,321
	\$ 15,670,245	\$ 16,503,168

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost at June 30, 2021 and 2020, include the following:

	June 30,	
	2021	2020
Net actuarial loss	\$ 1,910,255	\$ 3,779,609
Prior service cost	(834,132)	(1,063,913)
	\$ 1,076,123	\$ 2,715,696

Net periodic benefit cost for the years ended June 30, 2021 and 2020:

	June 30,	
	2021	2020
Service cost	\$ 877,563	\$ 668,385
Interest cost	405,108	461,361
Amortization of net actuarial loss	66,939	12,325
Amortization of prior service (credit)	(229,781)	(229,781)
Net periodic benefit cost	\$ 1,119,829	\$ 912,290

The College estimates that amortization of net actuarial loss and amortization of prior year service (credit) will be \$(229,781) for both of the years ended June 30, 2021 and 2020.

Postretirement benefit related changes other than net periodic pension cost recognized in the statements of activities consist of the following:

	June 30,	
	2021	2020
Amounts recognized during the period:		
Actuarial gain (loss)	\$ 1,802,415	\$ (1,859,100)
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	66,939	12,325
Amortization of prior service cost	(229,781)	(229,781)
	\$ 1,639,573	\$ (2,076,556)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. ENDOWMENT

Endowment net asset composition by type of fund and changes in endowment net assets are summarized as follows:

Endowment Net Asset Composition by Type of Fund as of June 30, 2021	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 90,504,777	\$ 90,504,777
Accumulated investment gains	-	132,100,573	132,100,573
Donor-restricted endowment funds	-	222,605,350	222,605,350
Board-designated endowment funds	24,586,949	-	24,586,949
Total funds	<u>\$ 24,586,949</u>	<u>\$ 222,605,350</u>	<u>\$ 247,192,299</u>
Changes in Endowment Net Assets For the year ended June 30, 2021	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning of year	\$ 19,716,135	\$ 185,083,295	\$ 204,799,430
Investment return:			
Investment income	505,602	4,682,569	5,188,171
Net appreciation (realized and unrealized)			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. ENDOWMENT (Continued)

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 UPMIFA requires the College to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. At June 30, 2021, the College did not have any deficiencies in the endowment. At June 30, 2020, funds with original gift values of \$4,603,522, fair values of \$4,549,644, and deficiencies of \$53,878 were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new perpetual contributions.

NOTE 9. LEASE COMMITMENTS

The College has various operating lease agreements for land and equipment expiring on various

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. BONDS PAYABLE (Continued)

On May 1, 2021, the Private Colleges and Universities Authority issued Series 2021 Refunding Revenue Bonds and loaned the proceeds to the College. The Series 2021 bonds were issued to refund the remaining Series 2015A bonds payable and partially refund the Series 2019 bonds payable. The refund met the legal requirements for defeasance of the bond liability. The defeasance and bond refunding resulted in a loss on early bond redemption of \$499,110 for the year ending June 30, 2021.

The fair value of bonds payable was \$60,425,404 and \$57,945,056 as of June 30, 2021 and 2020, respectively. The fair value is estimated based on quoted market prices for the same or similar issues. The market prices utilized reflect the rate that the College would have to pay to a creditworthy third party to assume its obligation and do not reflect an additional liability of the College.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	June 30,	
	2021	2020
Subject to expenditure for specified purpose:		
Instruction	\$ 51,595,185	\$ 38,141,399
Academic support	9,285,905	7,066,211
Student services	5,249,625	3,943,235
Institutional support	2,982,424	1,018,753
Operation and maintenance of plant	3,140,435	1,981,805
Student aid	47,599,800	33,224,851
Buildings and equipment	4,015,925	9,812,203
General purpose	12,921,661	12,877,841
Total subject to expenditure for specified purpose:	136,790,960	108,066,298
Endowments:		
Instruction	24,070,352	23,835,792
Academic support	5,804,035	4,758,977
Student services	1,904,540	1,839,644
Institutional support	716,720	716,720
Operation and maintenance of plant	6,809,158	4,576,944
Student aid	33,601,221	35,131,973
General purpose	22,570,057	22,260,472
Trust funds held by others	6,323,312	5,827,604
Total endowments:	101,799,395	98,948,126
Total net assets with donor restrictions:	\$ 238,590,355	\$ 207,014,424

	June 30,	
	2021	2020
Subject to expenditure for specified purpose:		
Cash	\$ 4,461,097	\$ 11,262,162
Contributions receivable, net	4,421,860	5,185,539
Investments	127,908,003	91,618,597
Total subject to expenditure for specified purpose:	136,790,960	108,066,298
Endowments:		
Contributions receivable, net	3,678,760	4,920,443
Investments	91,797,322	88,200,079
Charitable remainder trusts	3,197,997	3,230,099
Beneficial interest in perpetual trusts	3,125,316	2,597,505
Total endowments:	101,799,395	98,948,126
Total net assets with donor restrictions:	\$ 238,590,355	\$ 207,014,424

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor-imposed restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors are as follows:

	June 30,	
	2021	2020
Instruction	\$ 2,782,954	\$ 2,754,692
Financial aid	3,487,749	3,353,093
Academic support	1,606,525	864,558
Student services	938,115	422,953
Institutional support	255,976	164,179
Auxiliary enterprises	-	850,762
Capital additions	8,486,366	3,560,852
Appropriated expenditures for general purpose	10,798,184	14,617,733
	\$ 28,355,869	\$ 26,588,822

NOTE 14. EMPLOYEE PENSION PLANS

The College sponsors a defined contribution plan for faculty, salaried staff, and hourly staff. Employees are eligible after one year of service and there is a mandatory contribution requirement of 3.5% of their annual earnings. Effective January 1, 2019, the College contributes 8.2% of the employee base salaries. The College contributed \$482,760 and \$1,096,144 to the plan for the years ended June 30, 2021 and 2020, respectively.

On April 1, 2020, the College suspended its contribution to the TIAA 403(b) plans due to the financial impact of the COVID-19 pandemic. The college provided a one-time contribution of 3% to eligible employees' annual earnings for the fiscal year ended June 30, 2021. The College suspended contributions to the plans in July, Afinancial

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (Continued)

The College is subject to legal proceedings and claims arising in the ordinary conduct of its affairs. No provision has been made for any liabilities which may arise from such claims since the amounts, if any, cannot be determined as of October 27, 2021. However, management believes that any such liabilities would not have a material effect on the College's financial position.

NOTE 17. FINANCIAL RESPONSIBILITY STANDARDS

The College participates in the federal Title IV student financial assistance programs, which require it meet standards of financial responsibility based on criteria determined by the U.S. Department of Education (ED), as set forth in 34 CFR 668.171. The criteria for private institutions include the annual calculation by ED of a financial responsibility composite score, as further outlined in 34 CFR 668.172, using audited financial statements submitted through ED's eZ-Audit system. The composite score has been and will continue to be based on three ratios: Primary Reserve, Equity, and Net Income. These ratios utilize the following financial data of the College, which are not otherwise presented in the consolidated financial statements or other notes to the consolidated financial statements, as of and for the year ended June 30, 2021:

Required input per standards	Ratio(s) Uses	Input Amount	Related financial statement amount not used as input on supplementary schedule
Property, plant and equipment, net – pre-implementation	Primary reserve	\$ 101,100,452	
Property, plant and equipment, net – post-implementation with outstanding debt for original purchase	Primary reserve	-	
Property, plant and equipment, net – post-implementation without outstanding debt for original purchase	Primary reserve	10,878,240	
Total property, plant, and equipment, net			\$ 111,978,692

NOTE 18. EFFECTS OF COVID-19 CORONAVIRUS

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to impact the change in net assets. Other financial impacts could occur though the extent of potential impact is unknown at this time.

Location in financial statements of related notes	Financial element	as ratio input	
Primary Reserve Ratio: Expendable Net Assets:			
Consolidated statement of financial position	Net assets without donor restrictions	\$ 70,994,751	\$ 70,994,751
Consolidated statement of financial position	Net assets with donor restrictions	238,590,355	238,590,355
Consolidated statement of financial position	Total property, plant and equipment, net	111,978,692	-

AGNES SCOTT COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Agreement Number</u>	<u>Federal Expenditures</u>
Department of Education			
<u>Student Financial Assistance Cluster</u>			
Federal Pell grant program	84.063		\$ 2,103,203
Federal Work-Study program	84.033		113,193
Federal Supplemental Educational Opportunity grant program	84.007		168,558
Federal Direct Student Loan program	84.268		5,333,212
Total Student Financial Assistance Cluster			<u>7,718,166</u>
COVID-19 - Higher Education Emergency Relief Fund - Student Aid Portion	84.425E		574,115
COVID-19 - Higher Education Emergency Relief Fund - Institution Portion	84.425F		1,432,379
Total COVID-19 - Higher Education Emergency Relief Fund			<u>2,006,494</u>
Enhancing Global-Mindedness at Agnes Scott College in Middle East Studies	84.016A		40,415
Total - Department of Education			<u>9,765,075</u>
<u>Research and Development Cluster</u>			
National Security Agency			
Georgia STARTALK Program: Chinese and Turkish	12.900	H98230-18-1-0050	20,897
Georgia STARTALK Teacher Program: Arabic, Chinese, Korean & Russian	12.900	H98230-21-1-0053	5,536
Total - National Security Agency			<u>26,433</u>
National Aeronautics and Space Administration			
Space Grant College & Fellowship Program			
Pass Through from Georgia Space Grant Consortium at Georgia Tech	43.008	80NSSC20M0094	11,052
Total - National Aeronautics and Space Administration			<u>11,052</u>
National Science Foundation			
RUI: Dynamic Ultra-Compact Ionized Gas regions in the Star-Forming Region W49A	47.049	1615311	32,565
TRIPODS+X:EDU: Collaborative Education: Data-driven Discovery and Alliance			
Pass Through from Spellman University	47.049	1839255	10,233
Center for Undergraduate Research in Mathematics	47.049	1722563	8,461
RUI: Evolutionary and ecological impacts of horizontal gene transfer in arthropods	47.074	DEB-1655957	108,589
IUSE: HER Engaged Student Learning Level 2: Propagation of a			
STEM Leadership Teaching Model	47.076	1914655	41,162
Total - National Science Foundation			<u>201,010</u>
Total R&D Cluster			<u>238,495</u>
National Endowment for the Humanities			
Gen Z, Shakespeare, and Digital Storytelling	45.163	ES-267034-19	52,203
COVID-19 - Coronavirus Aid, Relief, and Economic Security Act (CARES Act)			
Funding to State and Jurisdictional Humanities Councils			
Pass Through from Georgia Humanities	45.129		10,000
Total - National Endowment for the Humanities			<u>62,203</u>
Total Federal Expenditures			<u>\$ 10,065,773</u>

AGNES SCOTT COLLEGE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

A. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes all federal grant activity of Agnes Scott College (the "College") under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Cost Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Agnes Scott College, it is not intended to and does not present the financial position, changes in net assets or cash flows of the College.

B. INDIRECT COST RATE

The College elected not to use the option of the 10% de minimis indirect cost rate. The College uses a rate of 61.82% of salaries and wages, which is negotiated with the Department of Health and Human Services. The rate expires on June 30, 2021.

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule of Expenditures of Federal Awards are presented on the accrual basis of accounting. Such expenditures are reported following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

D. FEDERAL DIRECT STUDENT LOAN PROGRAM (FDSL P)

The College is responsible only for the performance of certain loan origination administrative duties with respect to the FDSL program and accordingly, these loans are not included in the College's consolidated financial statements and it is not practical to determine the balance of loans outstanding to students and former students of the College under these programs as of June 30, 2021. During the fiscal year ended June 30, 2021, the College processed the following amounts of new loans under the Federal Direct Student Loan Program:

Federal Direct Subsidized Stafford Loans	\$	1,879,983
Federal Direct Unsubsidized Stafford loans		2,255,803
Federal PLUS Loans		1,197,426
	\$	5,333,212

E. MATCHING

Under the Federal Supplemental Educational Opportunity Grant, the College matched \$56,186 in funds awarded to students for the year ended June 30, 2021, in addition to the federal share of expenditures included in the accompanying Schedule.

Under the Federal Work-Study Program, the College matched \$48,293 in total compensation for the year ended June 30, 2021, in addition to the federal share of expenditures included in the accompanying Schedule.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees of
Agnes Scott College
Decatur, Georgia

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 consolidated financial statements of Agnes Scott College and subsidiaries (the "College") (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 27, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the College'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College'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 College'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 the College's internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's consolidated 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 the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

M. H. & A. V. LLP

Atlanta, Georgia

Report on Internal Control Over Compliance

Management of the College 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 the College'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 the College'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 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.



Atlanta, Georgia
October 27, 2021

AGNES SCOTT COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUMMARY OF INDEPENDENT AUDITOR'S RESULTS:

Financial Statements:

Type of auditors' report issued	Unmodified	
	Yes	No
Internal control over financial reporting:		
Material weaknesses identified?		X
Significant deficiencies identified not considered to be material weaknesses?		None Reported
Noncompliance material to the financial statements noted?		X

Federal Awards:

Internal controls over major programs:

Material weaknesses identified?		X
Significant deficiencies identified not considered to be material weaknesses?		None Reported

Type of auditors' report issued on compliance for major programs

Unmodified

Audit findings required to be reported in accordance with 2 CFR Section 200.516(a)

No

Identification of major programs:

Student Financial Assistance Cluster
 84.425 - COVID-19: Higher Education Emergency Relief Fund
 Research & Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs

\$ 750,000

Yes

No

Auditee qualified as low-risk audit 81.006 Tf92()JTJ 12.64504.7(b) TD .0005 r8 c128 442.926iw-ri3sses0838 -4 -1.1976 TD 0

AGNES SCOTT COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

Section II - Financial Statement Findings

None reported.

Section III - Federal Award Findings and Questioned Costs

None reported.

AGNES SCOTT COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020

Section II - Financial Statement Findings

None reported.

Section III - Federal Award Findings and Questioned Costs

None reported