



Financial Summary

Sattler College's financial position gained more strength in the Fiscal Year 2023-2024. Sattler continues to build programs for developing non-tuition revenue streams from donors. As a result, the institution is optimistic it will enhance its revenue streams. The institution's primary funding source Eventide Asset Management continues to strengthen. Eventide manages over \$6 billion in assets.

The 2023-2024 fiscal year, ending on June 30, 2024, showed net assets without donor restrictions climb from \$2.88 million to \$9.16 million. The FY 2023-24 financial statement audit for the year ending June 30, 2024, was issued under an unmodified opinion by Dave Moja, CPA of the private higher education specialist certified public accounting firm of Moja & Company. No findings were presented.

Key Results:

- Cash grew to over \$2.7 million
- Contributions: \$12,025,389
- Tuition is being phased out in favor of a donor-based operating model, but auxiliary grew to \$432,639
- The overall Statement of Financial Position grew to over \$17.7 million, thanks in part to organic growth and a change to the Pledge Receivable
- Non-lease-related liabilities shrank to \$505,115
- Change in Net Assets was almost \$6.3 million

The Board of Trustees continues to involve several financial professionals, and Chief Financial Officer Dr. David Sayers brings a long history of financial management of private colleges. Together with Senior Accountant Bennett Wulf there is competent financial oversight and regular interaction with the President and his Cabinet.

MANAGEMENT LETTER

To the Board of Trustees
Sattler College
Boston, Massachusetts

We have audited the financial statements of Sattler College (a nonprofit organization) for the year ended June 30, 2024, and we will issue our report thereon dated November 22, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our 2024 engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Institute are described in Note 1 to the financial statements. Except for implementing ASC 326, regarding Current Expected Credit Losses (noted below), no new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by Sattler College during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of depreciation expense is based on estimated useful lives of property on a straight-line basis.
- Management's allocation of the costs of providing various programs and supporting services on a functional basis is based on direct and allocated costs.
- Management's estimate of investments is based on fair value using net asset per share.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- Accounting Policies disclosed in Note 2.
- Liquidity and availability disclosed in Note 3.
- The Supplemental Schedule – Composite Financial Index which is carefully scrutinized by accrediting agencies and the Department of Education.

Significant Audit Matters (Continued)

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no material misstatements detected as a result of audit procedures that were not corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 22, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Institute's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Matters

For the year ended June 30, 2024, Sattler College was required to implement ASC 326, regarding Current Expected Credit Losses (CECL). This standard requires the immediate recognition of estimated expected credit losses (including student receivables). The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

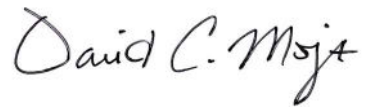
The IRS has issued several pronouncements regarding potential improper filing of Employee Retention Credit (ERC) claims. If the Institution has filed for the ERC, we suggest that you carefully review the IRS documentation and follow forthcoming updates in order to ascertain what courses of actions – if any – the Institution should take in light of new IRS announcements.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Institute's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Board of Trustees
Sattler College

This information is intended solely for the use of the governing board and Management of the Sattler College and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "David C. Mojt". The signature is written in a cursive style with a large initial 'D' and a trailing flourish.

Reidsville, GA
November 22, 2024



**SATTLER
COLLEGE**

Sattler College

Financial Statements
With Independent Auditor's Report

June 30, 2024

David C. Moja, CPA
P.O. Box 531
Reidsville, GA 30453
EIN = 84-5108762



Sattler College

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Independent Auditor's Report

To the Board of Trustees
Sattler College
Boston, Massachusetts

Opinion

We have audited the financial statements of Sattler College, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sattler College as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sattler College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sattler College's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

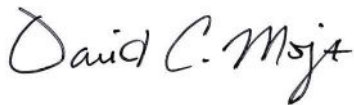
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Sattler College 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sattler College 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Reidsville, GA
November 22, 2024

Sattler College
Statement of Financial Position
June 30, 2024

June 30, 2024

ASSETS

Cash and cash equivalents	\$ 2,707,229
Pledges receivable	6,000,000
Accounts receivable - net	135,532
Student loans receivable	216,068
Other current assets	-
Total Current Assets	<u>9,058,829</u>
Security deposit	994,407
Right of Use Asset	7,230,079
Property and equipment, net	463,558
Total assets	<u><u>\$ 17,746,873</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 43,522
Due to affiliate	456,838
Other current liabilities	4,755
Total Current Liabilities	<u>505,115</u>
Lease liability	8,079,187
Total liabilities	<u>8,584,302</u>

NET ASSETS

Without donor restrictions	
Undesignated	9,162,571
With donor restrictions	
Restricted by purpose/time	-
Total net assets	<u>9,162,571</u>
Total liabilities and net assets	<u><u>\$ 17,746,873</u></u>

See notes to financial statements

Sattler College
Statement of Activities
Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions	\$ 12,025,389	\$ -	\$ 12,025,389
Tuition and fees - net	107,551	-	107,551
Donated services and facilities	24,000	-	24,000
Auxiliary income	432,639	-	432,639
Other income	14,641	-	14,641
Net assets released from restrictions	-	-	-
	<u>12,604,220</u>	<u>-</u>	<u>12,604,220</u>
EXPENSES			
Program services	5,471,800	-	5,471,800
Management and general	829,022	-	829,022
Fundraising	18,940	-	18,940
	<u>6,319,762</u>	<u>-</u>	<u>6,319,762</u>
	<u>6,284,458</u>	<u>-</u>	<u>6,284,458</u>
Net assets, beginning of year	<u>2,878,113</u>	<u>-</u>	<u>2,878,113</u>
Net assets, end of year	<u>\$ 9,162,571</u>	<u>\$ -</u>	<u>\$ 9,162,571</u>

See notes to financial statements

Sattler College

Statement of Functional Expenses

Year ended June 30, 2024

	Institutional Support			Total
	Program Services	Management and general	Fundraising	
Salaries	\$ 1,582,965	\$ 395,736	\$ -	\$ 1,978,701
Benefits	416,387	100,550	-	516,937
Payroll taxes	121,202	29,268	-	150,470
Total salaries and benefits	2,120,554	525,554	-	\$ 2,646,108
Accreditation expenses	27,262	-	-	27,262
Professional fees	224,441	-	-	224,441
Advertising	32,609	-	13,979	46,588
Office expenses	15,157	1,610	-	16,767
Information technology	91,953	9,769	-	101,722
Occupancy	2,574,094	273,470	-	2,847,564
Travel	30,744	9,792	4,896	45,432
Conferences, meetings	-	8,827	-	8,827
Interest	-	-	-	-
Depreciation and amortization	187,321	-	-	187,321
Insurance	29,582	-	-	29,582
Student services	135,698	-	-	135,698
Other expenses	2,385	-	65	2,450
TOTALS	\$ 5,471,800	\$ 829,022	\$ 18,940	\$ 6,319,762

See notes to financial statements

Sattler College

Statement of Cash Flows

Year ended June 30, 2024

	<u>June 30, 2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 6,284,458
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	187,321
Changes in operating assets and liabilities:	
Accounts receivable	26,201
Student loans receivable	(216,068)
Pledges receivable	(6,000,000)
Other current assets	116,325
Right of Use Asset	2,233,082
Accounts payable	(62,746)
Other current liabilities	4,755
Lease liability	(2,418,343)
Due to affiliate	-
Net cash provided by (used in) operating activities	<u>154,985</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	-
Purchase of investments	<u>112,764</u>
Net cash used in investing activities	<u>112,764</u>
Net increase (decrease) in cash and cash equivalents	267,749
Cash and cash equivalents, beginning of year	<u>2,439,480</u>
Cash and cash equivalents, end of year	<u><u>2,707,229</u></u>

See notes to financial statements

Sattler College

Notes to financial statements

June 30, 2024

Note 1 – Description of the Organization

Sattler College, Inc. (the "College") is a Massachusetts nonprofit corporation, incorporated in February 2017. The College is organized and shall be operated exclusively for charitable, religious, and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws (the "Internal Revenue Code") to establish and administer a college that shall: a) confer the following degrees:

Bachelor of Science in Human Biology
Bachelor of Science in Computer Science
Bachelor of Science in Business
Bachelor of Arts in Biblical and Religious Studies
Bachelor of Arts in History

In addition, the College offers any and all courses relating or incidental thereto; and b) promote and advance the precepts and values of the historic Christian faith.

The College commenced its principal operations in September 2018. Tuition and fees, room and board, and program activity fees paid by students are the majority of sources of revenue earned by the College. The College continues to operate with funds from contributions and pledges from one donor who is committed to a six-year funding stream.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of operations – The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the College's ongoing educational services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and cash equivalents – the College's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of two months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Concentrations of credit risk – Financial instruments that potentially subject the College to concentrations of credit risk consist principally of cash and cash equivalents and investments. The College maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The College's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The College has not experienced, nor does it anticipate, any losses with respect to such accounts.

Sattler College
Notes to financial statements
June 30, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Contributions receivable – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Property and equipment, net – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from 5 to 10 years. the College's policy is to capitalize renewals and betterments acquired for greater than \$500 and expense normal repairs and maintenance as incurred. the College's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Investments – Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions. The College received donated services in the amount of \$16,000 for the year ended June 30, 2024.

Sattler College
Notes to financial statements
June 30, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Several volunteers have made significant contributions of their time in furtherance of the College's mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Use of estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Accounts Receivable and Allowance for Credit Losses - The College provides on-site and off-site educational programs to a broad range of students. It has tracked historical loss information for accounts receivable and compiled historical credit loss percentages for different aging categories and believes that the historical loss information compiled is a reasonable base on which to determine expected credit losses for accounts receivable held at June 30, 2024 because the composition of the accounts receivable at that date is consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its students and its practices have not changed significantly over time).

Income taxes – the College is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The College has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The College has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Sattler College

Notes to financial statements

June 30, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Functional expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among educational services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries	Time and effort
Benefits	Time and effort
Accreditation services	Full Time Equivalent
Professional services	Full Time Equivalent
Advertising	Full Time Equivalent
Office expenses	Square Footage
Information technology	Full Time Equivalent
Occupancy	Square Footage
Travel	Time and effort
Conferences, meetings	Full Time Equivalent
Interest	Square Footage
Depreciation	Square Footage
Student services	Full Time Equivalent
Other	Time and effort

Note 3 – Availability and Liquidity

The following represents the College’s financial assets at June 30, 2024:

Financial assets at year end:	2024
Cash and cash equivalents	\$ 2,707,229
Accounts receivable	135,532
Other current assets	-
	<hr/>
Total financial assets	2,842,761
Less amounts not available to be used within one year:	
Net assets with donor restrictions	-
	<hr/>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,842,761</u>

The College’s goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including savings accounts that pay interest at market rates.

Sattler College
Notes to financial statements
June 30, 2024

Note 4 – Property and Equipment, Net

Property and equipment, net consisted of the following at June 30, 2024:

	2024
Leasehold improvements	\$ 647,123
Equipment	724,842
Less: accumulated depreciation	(908,406)
Property and equipment, net	\$ 463,559
For the year ended June 30, 2024, depreciation expense totaled	\$ 187,321

Note 5 – Leases

The College leases certain space and/or equipment at various terms under long-term non-cancelable operating lease agreements. The leases expire at various dates through 20X6 and provide for renewal options ranging from one year to three years. The College includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The weighted-average discount rate is based on the discount rate implicit in the lease. The College has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The College has applied the risk-free rate option to the equipment class of assets.

Years Ending June 30,

2025	3,186,210
2026	3,214,511
2027	1,905,004
2028	1,912,079
2029	1,106,680
Thereafter	-
Total	11,324,484
less present value discount	(3,245,297)
Present value of lease liabilities	8,079,187

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	2,022,405

Weight-Average Information

Weighted-average remaining lease term in years:	
Operating leases	4.75

Weighted-average discount rate:	
Operating leases	2.505%

Sattler College
Notes to financial statements
June 30, 2024

Note 6 – Due to Affiliate

As part of a commitment to help establish Sattler College, Anchor-Cross Ministries provided funding for the College's security deposit for a ten-year lease agreement located at the 100 Cambridge Street, Boston, Massachusetts. At the end of the lease agreement, the deposit will be returned to the Anchor-Cross Ministries. For the year ended June 30, 2024, the amount of the security deposit was \$456,838.

Note 7 – Tuition and Fees

Tuition and fees are considered earned by the College evenly throughout each semester. The amounts are shown net of scholarships and discounts in the Statement of Activities. For the year ended June 30, 2024 Tuition and fees were as follows:

	2024
Tuition	\$ 1,171,000
Fees	32,954
less: Scholarships and discounts	(1,096,403)
Tuition and fees - net	107,551

Note 8 – Donated Services and Assets

The College receives significant in-kind contributions of time and pro bono services from members of the community and volunteers related to program operations, special events, and fund-raising campaigns. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the College. The College recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation. All donated services and assets were utilized by the College's programs. There were no donor-imposed restrictions associated with the donated services and assets.

Program	Donated Space	Donated Services	Donated Goods	Total
Education	\$ -	\$ 16,000	\$ -	\$ 16,000
Support services	-	-	-	-
Fundraising	-	-	-	-
TOTALS	\$ -	\$ 16,000	\$ -	\$ 16,000

Sattler College
Notes to financial statements
June 30, 2024

Note 10 – Revenue Recognition

The College recognizes revenue from student tuition and fees during the year in which the related services are provided to students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year. Payment for tuition and fees is generally invoiced at the beginning of each term and payment is required no later than the specified add/drop date. All amounts received prior to the commencement of the academic year, including enrollment deposits, are deferred to the applicable period. Scholarships provided to students are recorded as a reduction from the posted tuition rates at the time revenue is recognized.

Note 11 – Commitments and Contingencies

The College is subject to certain claims arising out of the ordinary course of business. Although it is not possible to predict the outcome of all claims, management believes they have properly recorded liabilities for any outcomes where the liability can be reasonably measured and has not recorded liabilities for any claims which will not have a material effect on the financial condition of the College.

Note 12 – Related Party Transactions

There were no significant or unusual transactions with related parties in accordance with AU-C section 550 nor were there reportable transactions under SFAS 57 for the year ended June 30, 2024. Transactions with members of management, board members, or their family members included amounts paid for reasonable compensation and/or reimbursed expenses under an accountable reimbursement plan.

Note 13 – Subsequent Events

The College has evaluated subsequent events through November 22, 2024, which is the date the financial statements were available to be issued. The College is not aware of any material subsequent events.

Sattler College

June 30, 2024

SUPPLEMENTAL SCHEDULE A

Composite Financial Index

In order to participate in the Student Financial Assistance (SFA) Program, an institution must demonstrate that it is financially responsible. One of the general standards for nonprofit institutions is the composite score standard in 34 CFR 668.172. The composite score combines different measures of fundamental elements of financial health to yield a single measure of an institution's overall financial health.

The College's composite score is calculated as follows:

	Ratio	Strength Factor	Weighting	Composite Score
Primary Reserve	1.4498	3.0000	40%	1.2000
Equity	0.5163	3.0000	40%	1.2000
Net Income	0.4986	3.0000	20%	<u>0.6000</u>
Composite Score =				3.0

As the composite score is between 1.5 and 3.0, the College is considered financially responsible under this standard.