

603-271-3801 6/1 13



Virginia M. Barry, Ph.D.
Commissioner of Education
Tel. 603-271-3144

Paul K. Leather
Deputy Commissioner of Education
Tel. 603-271-3801

STATE OF NEW HAMPSHIRE
DEPARTMENT OF EDUCATION
101 Pleasant Street
Concord, N.H. 03301
FAX 603-271-1953

November 15, 2016

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire Department of Education, Bureau of Special Education, Office of Student Wellness to enter into a contract with Antioch University New England, (vendor code 177687), Keene, New Hampshire in an amount not to exceed \$400,000, to build State and local capacity through the development of trauma-informed schools and community systems by creating a state-level coordinated approach to improve the safety and wellbeing of students and staff, effective upon Governor and Council approval, through August 31, 2021. **100% Federal Funds.**

Funds to support this request are available in account titled Special Education-Elem/Sec. in Fiscal Year 2017, and are anticipated to be available in Fiscal Year 2018 through Fiscal Year 2021, upon the availability and continued appropriation of funds in the future operating budget.

06-056-056-561010-41100000-102-500731

Contracts for Program Services

<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>
\$80,000	\$80,000	\$80,000	\$80,000	\$80,000

EXPLANATION

Antioch University New England will support the New Hampshire Department of Education, Bureau of Special Education, Office of Student Wellness by providing New Hampshire school professionals with expert training and consultation in the full implementation of a trauma-informed organization and self-assessment, staff development, policy and practice transformation, and project evaluation. Implementing screenings for adverse events and post-traumatic symptoms, linking students with evidenced-based practices for trauma intervention, and developing approaches to increase safety and minimize critical incidents (violence at school, detentions, suspensions, etc.) which will allow the New Hampshire Department of Education to create a system that promotes optimal social, emotional, and education outcomes for all students and staff.

Her Excellency, Governor Margaret Wood Hassan
And the Honorable Council

Page Two

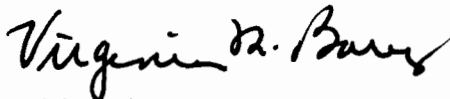
November 15, 2016

A Request for Proposals (RFP) was advertised in the Manchester Union Leader on June 28th, 29th, 30th, 2016, and posted on the Department's website. There were two (2) respondents to the Request for Proposal: Antioch University New England and The Southeastern Regional Educational Service Center. Of the two applicants, Antioch University New England was the successful candidate based on their proposal submitted. The proposals were evaluated by the Department of Education on August 31, 2016, and Antioch University was selected per the attached scoring rubric. (Attachment A).

Antioch University New England will be evaluated by the Department through the monitoring of the services provided. In addition, they will submit reports to the Department on the progress in meeting the objectives of the contract.

In the event that the Federal Funds become no longer available, General Funds will not be requested to support this program.

Respectfully submitted,

A handwritten signature in black ink that reads "Virginia M. Barry". The signature is written in a cursive style with a large, stylized initial "V".

Virginia M. Barry Ph.D.
Commissioner of Education

VMB:KM
Enclosures

ATTACHMENT A

SCORING FOR REVIEW OF CREATING TRAUMA SENSITIVE SCHOOLS

Proposal Criteria in the RFP

Significance of Proposal	10 points
Quality of Services	30 points
Evaluation Plan	10 points
Management Plan	15 points
Personnel and Partners	10 points
Adequacy of Resources	<u>25 points</u>
Possible Points	100 points

Two (2) RFP's were received and scored.

	Michelle M.	Kelly U.	Kattie M.	Mary S.	<u>Peer Review</u>
SERESC	61.0	58.5	69.5	57	61.5
ANTIOCH	93.5	87	93.5	91	91.25

An RFP Review occurred on August 31, 2016. The RFP review panel consisted of the following employees from the Department Of Education.

Mary Steady, Administrator, Office of Student Wellness

Mary Steady led the review committee for the Creating Trauma Focused Schools RFP. In her role as the Administrator of the Office of Student Wellness, Mary will be responsible for the execution of any contracts developed through the RFP. She also offers a broad understanding of recent developments in the area of trauma research nationally.

Michelle Myler, Project Coordinator, Safe Schools/Healthy Schools

Michelle is the Senior Project Coordinator in charge of the Safe Schools/Healthy Students initiative at the Office of Student Wellness. Through that work, and her previous experience implementing innovative programs at the district level, Michelle is well versed in how a program will be received by staff and the best ways to implement a new approach.

Kattie McKinnon, Project Coordinator, Project AWARE

Before joining the team at the Office of Student Wellness, Kattie McKinnon worked for 6 years at Casey Family Services providing direct support to children, youth, and families impacted by trauma. Kattie provides insight into the family and youth perspective of systems' response to trauma.

Kelly Untiet, Communications Coordinator

Kelly Untiet is the Communications Coordinator in the Office of Student Wellness. As a result of her professional experience, she is able to provide keen insight to: event planning, systems engagement, and family, youth, and community engagement. Kelly has been the lead on OSW trauma related initiatives thus far.

Following the RFP review process with Mary Steady, Michelle Myler, Kattie McKinnon, and Kelly Untiet, Mary Steady brought forward the proposal which scored highest on the scoring rubric. Mary Steady is responsible for the execution of any contracts developed through the RFP process for the Office of Student Wellness.

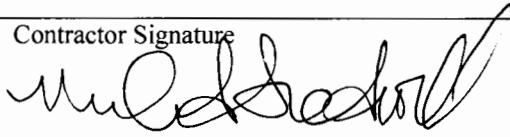

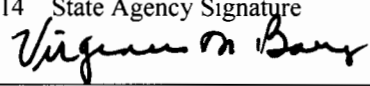
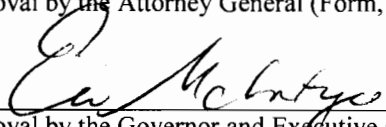
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name NH Department of Education		1.2 State Agency Address 101 Pleasant Street, Concord, NH 03301	
1.3 Contractor Name Antioch University dba Antioch University New England		1.4 Contractor Address 40 Avon Street, Keene, NH 03431	
1.5 Contractor Phone Number (402)882-2227	1.6 Account Number 06-056-056-561010-41100000-102-500731	1.7 Completion Date 8/31/2021	1.8 Price Limitation \$400,000.00
1.9 Contracting Officer for State Agency Mary Steady, Administrator, Office of Student Wellness, NHDOE~Bureau of Special Education		1.10 State Agency Telephone Number (603)271-3730	
1.11 Contractor Signature 		1.12 Name and Title of Contractor Signatory Melinda D. Treadwell, PhD Provost	
1.13 Acknowledgement: State of <i>N.H.</i> , County of <i>Cheshire</i> On <i>Nov. 9, 2016</i> , before the undersigned officer, personally appeared the person identified in block 1.12, or satisfactorily proven to be the person whose name is signed in block 1.11, and acknowledged that s/he executed this document in the capacity indicated in block 1.12.			
1.13.1 Signature of Notary Public or Justice of the Peace  [Seal]			
1.13.2 Name and Title of Notary or Justice of the Peace <p style="text-align: right;"><i>PATRICIA A. HITCHNER, Notary Public</i></p>			
1.14 State Agency Signature  Date: <i>11/21/16</i>		1.15 Name and Title of State Agency Signatory VIRGINIA M. BARRY Commissioner of Education	
1.16 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.17 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  On: <i>11/23/16</i>			
1.18 Approval by the Governor and Executive Council (if applicable) By: _____ On: _____			

2. EMPLOYMENT OF CONTRACTOR/SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT A which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement as indicated in block 1.18, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.14 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Contractor notice of such termination. The State shall not be required to transfer funds from any other account to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT B which is incorporated herein by reference.

5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal opportunity laws. This may include the requirement to utilize auxiliary aids and services to ensure that persons with communication disabilities, including vision, hearing and speech, can communicate with, receive information from, and convey information to the Contractor. In addition, the Contractor shall comply with all applicable copyright laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.

6.3 If this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State of New Hampshire or the United States issue to implement these regulations. The Contractor further agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this

Agreement. This provision shall survive termination of this Agreement.

7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 treat the Agreement as breached and pursue any of its remedies at law or in equity, or both.

9. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

9.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

9.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

10. TERMINATION. In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination Report shall be identical to those of any Final Report described in the attached EXHIBIT A.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS. The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written notice and consent of the State. None of the Services shall be subcontracted by the Contractor without the prior written notice and consent of the State.

13. INDEMNIFICATION. The Contractor shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Contractor. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate; and

14.1.2 special cause of loss coverage form covering all property subject to subparagraph 9.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than thirty (30) days prior to the expiration date of each of the insurance policies. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference. Each certificate(s) of insurance shall contain a clause requiring the insurer to provide the Contracting Officer identified in block 1.9, or his or her successor, no less than thirty (30) days prior written notice of cancellation or modification of the policy.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no

such approval is required under the circumstances pursuant to State law, rule or policy.

19. CONSTRUCTION OF AGREEMENT AND TERMS.

This Agreement shall be construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

20. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

21. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

22. SPECIAL PROVISIONS. Additional provisions set forth in the attached EXHIBIT C are incorporated herein by reference.

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

24. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire Agreement and understanding between the parties, and supersedes all prior Agreements and understandings relating hereto.

EXHIBIT A

Services to be Provided

Antioch University New England will provide the following services to be provided to the NH DOE, Bureau of Special Education and Office of Student Wellness.

Creating Trauma Sensitive Schools

- Develop and deliver effective staff development opportunities (training & consultation) in the implementation of trauma-informed practices.
- Provide implementation and training resources for ongoing staff development.
- Assist in the development of screening (for high-risk students), referral, and triage systems for students) connected with evidenced-based mental health interventions in the community.
- Develop a network of "trauma specialists" within and across schools who will support implementation and sustainability of practice and policy changes and can serve as a core of trainers moving forward.
- Assist in creating safe and violence-free school policies and practices and aiming to decrease critical incidents and increase trauma-sensitive, effective intervention strategies.
- Assist in the evaluation of staff and student perceived physical and emotional safety and trauma-sensitive practices in identified NH schools pre-and post-interventions.
- Assist in the design, administration, and interpretation of a protocol within each district to serve as a baseline in the pre-post program evaluation of the project.
- Develop materials (binder with resources for administrators, coordinators, and school staff) to enhance in-person training and support implementation.
- Will demonstrate how consultation will be delivered to each district team.
- Will demonstrate how they will coordinate with The Office of Student Wellness to plan "Resilience" event for project opening.
- Will provide an outline of post program evaluation consultation

Initials WST
Date 11/9/16

EXHIBIT B

Budget and Payment Method

General Expenses:

Budget

Account: 06-056-056-561010-41100000-102-500731

Description of Services	FY'17	FY'18	FY'19	FY '20	FY '21
Principal Investigator	\$ 67,705.00	\$ 67,705.00	\$ 67,705.00	\$ 67,705.00	\$ 67,705.00
Project Staff	\$ 9,683.00	\$ 9,683.00	\$ 9,683.00	\$ 9,683.00	\$ 9,683.00
Travel	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00
Supplies	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
Indirect Cost (.08)	\$132.00	\$132.00	\$132.00	\$132.00	\$132.00
Total	\$ 79,170.00	\$ 79,170.00	\$ 79,170.00	\$ 79,170.00	\$ 79,170.00

Limitation on Price:

Upon mutual agreement between the State Contracting Officer and the contractor, up to 10% of the budgeted amount may be moved between line items, but in no case shall the total budget exceed the price limitation of \$79,170.00 per year, a total amount of \$400,000.000.

Method of Payment:

Payment will be made on the basis of monthly invoices received by the 10th of the following month which are supported by a summary of activities that have taken place in accordance with the terms of the contract. If otherwise correct and acceptable, payment will be made.

Invoices will be submitted to:

Janelle Cotnoir
NH Department of Education
Bureau of Special Education ~ Office of Student Wellness
101 Pleasant Street
Concord, New Hampshire 03301

Initials WDS
Date 11/9/16

EXHIBIT C

Any document(s) developed and published, as a project of the New Hampshire State Department of Education (NHDOE), Bureau of Special Education, will recognize the NHDOE, Bureau of Special Education as a sponsor. All documents created shall be the property of the Bureau of Special Education.

Initials msj
Date 11/9/16

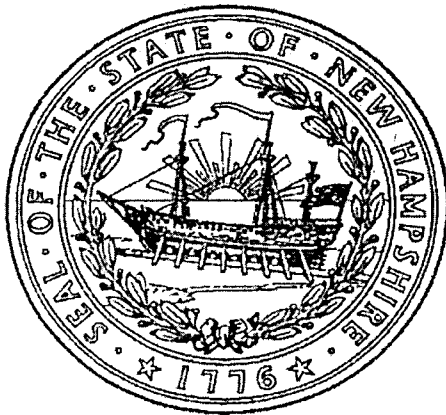
State of New Hampshire

Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that ANTIOCH UNIVERSITY is a Ohio Nonprofit Corporation registered to transact business in New Hampshire on November 04, 1974. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 239



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 17th day of October A.D. 2016.

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner
Secretary of State

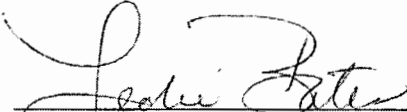
CERTIFICATE OF VOTE

I, Leslie Bates, do hereby certify that:

- 1. I am a duly elected Officer of Antioch University;
- 2. The following is a true copy of the resolution duly adopted at a meeting of the Board of Governors of the University duly held on October 28, 2016;

SEE ATTACHED RESOLUTION, which provides contract signatory authority for certain University officers and employees.

- 3. The foregoing resolution has not been amended or revoked, and remains in full force and effect as of the 9th day of November 2016; and
- 4. Melinda D. Treadwell, PhD, is the duly authorized Provost of Antioch University New England.

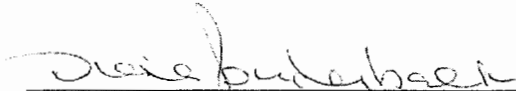


 Leslie Bates
 Assistant Secretary of the Corporation

STATE OF Ohio

County of Greene

The foregoing instrument was acknowledged before me this 9th day of November 2016 by Leslie Bates, Assistant Secretary.



 (Notary Public/Justice of the Peace)

(NOTARY SEAL)

Commission Expires: *June 30 2019*



ANTIOCH UNIVERSITY

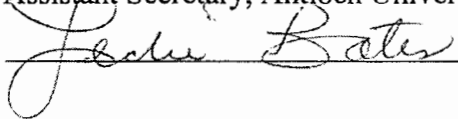
Office of the Chancellor | 900 Dayton Street, Yellow Springs, OH 45387 | 937-769-1345

November 9, 2016

I, Leslie Bates, do hereby certify that I am the duly appointed, qualified, and current Assistant Secretary of Antioch University, Greene County, Ohio, and that I am duly authorized to execute this certificate; and do hereby certify that Melinda Treadwell is the duly appointed, qualified, and current Provost of Antioch University, and is authorized to take action on behalf of Antioch University (reference Resolution 10.28.16:8, attached).

Witness my hand this 9th Day of November 2016.

Leslie Bates
Assistant Secretary, Antioch University



RESOLUTION
10.29.16:8

WHEREAS, Antioch University enters into numerous contracts of varying amounts for a wide range of services and goods; and

WHEREAS, due to the recent structural reorganization of the University, there is a need to update and describe

1. who has authority to enter into legally binding agreements on behalf of the University;
2. expenditure limits associated with that authority; and
3. the criteria for delegation of any signatory authority.

WHEREAS, the existing Expenditure, Contract and Signature Authority Policy, Policy 2.403 has been amended to accomplish these needs; and

WHEREAS, the Executive Committee of the Board of Governors reviewed a draft of Policy 2.403 at its meeting on September 30, 2016.

WHEREAS, the Board of Governors has set forth additional guidance in the document attached and incorporated herein entitled "Guidance for Contract Review by the Board of Governors" which describes how the Board will review contracts for which the Chair of the Board of Governors has signatory authority;

NOW THEREFORE, BE IT RESOLVED, that the Expenditure, Contract and Signature Authority Policy 2.403 is hereby adopted;

RESOLVED FURTHER, that the Board agrees to follow the Guidance for Contract Review by the Board of Governors; and

RESOLVED FURTHER, that the Chancellor of Antioch University is hereby authorized to take all necessary actions to carry out the above resolution.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/28/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER USI Insurance Services LLC 10100 Innovation Drive, Suite 220 Dayton, OH 45342 937 223-8891	CONTACT NAME: Pam Lunsford PHONE (A/C, No, Ext): 937-913-1332 E-MAIL ADDRESS: pam.lunsford@usi.com FAX (A/C, No): 866-972-6309																				
	<table border="1"> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A : Travelers Property Casualty Ins</td> <td></td> <td>36161</td> </tr> <tr> <td>INSURER B : General Star Indemnity Company</td> <td></td> <td>37362</td> </tr> <tr> <td>INSURER C : Travelers Casualty & Surety Co.</td> <td></td> <td>31194</td> </tr> <tr> <td>INSURER D :</td> <td></td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A : Travelers Property Casualty Ins		36161	INSURER B : General Star Indemnity Company		37362	INSURER C : Travelers Casualty & Surety Co.		31194	INSURER D :			INSURER E :			INSURER F :	
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INSURED Antioch University New England 40 Avon Street Keene, NH 03431																					


COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			6301685P876TIL16	10/31/2016	10/31/2017	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$500,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			8101685P876TIL16	10/31/2016	10/31/2017	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$10,000			IUG408332H	10/31/2016	10/31/2017	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	YJUB5996N19A	07/01/2016	07/01/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$500,000 E.L. DISEASE - EA EMPLOYEE \$500,000 E.L. DISEASE - POLICY LIMIT \$500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Proof of Insurance
Evidence of Insurance

CERTIFICATE HOLDER The State of New Hampshire Department of Education 101 Pleasant Street Concord, NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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ANTIOCH UNIVERSITY

Type of Policy <input checked="" type="checkbox"/> University <input type="checkbox"/> Interim		Expenditure, Contract and Signature Authority Policy Policy 2.403	
Board Governance Policies		Effective date: October 28, 2016	
Policy History:	Approved by:	Resolution #	Date:
	Board of Governors	10.31.09:15	October 28, 2016
Revised:		N/A	
Responsible Office:	Responsible Administrator:	Contact information:	Applies to:
Office of University Vice Chancellor / CFO	Vice Chancellor / CFO	937-769-1304	All Campuses

I. Introduction

A. Purpose

The purpose of this policy is to specify who has signatory authority to enter into legally binding agreements on behalf of Antioch University (“University”), to provide expenditure limits on signatory authority by position, and to establish the criteria for the delegation of any signatory authority.

B. Scope

This policy applies to all campuses, programs, employees and agents of the University and to all contracts as defined herein unless a specific, written exception applies.

No officer or member of the University community has the authority to sign contracts on behalf of the University, or any program, department or division of the University, in the absence of a formal written delegation of authority. Anyone associated with Antioch University who signs a contract without proper authority under this Policy may be held personally liable for the obligations under the contract and may be subject to disciplinary action up to and including termination of employment. Under no circumstances may any

individual who is not employed by the University enter into any contract on behalf of the University.

C. Notice to Third Parties

The University will only be bound by written contracts to which the University is formally a party, which have been reviewed and approved in accordance with all relevant University policies, and which have been executed by University officials who have signature authority under this Policy. Contracts entered into outside the scope of authority granted herein may be deemed by the University to be void and unenforceable.

II. Definitions

A **Contract** is any agreement between two or more parties, whether or not it is titled “contract”, which creates a legally binding obligation for the parties to do something or to refrain from doing something in exchange for something of value. Contracts may involve money (for example, an agreement to purchase goods or services) but may also involve a promise to do something with no monetary compensation (for example, an agreement to collaborate with another institution). Contracts may be entered into in a variety of ways: through a physical or electronic signature, or even by checking a box indicating agreement with terms and conditions.

Examples of Contracts include, but are not limited to: addenda or amendments to existing contracts; affiliation agreements; agreements; assignments; confidentiality agreements; construction and maintenance agreements; deeds; employment contracts; financing agreements; grants; independent contractor/consultant agreements; intellectual property agreements; leases; lecture or performance agreements; letters of intent; licenses; loans; material transfer agreements; memoranda of agreement (MOAs); memoranda of understanding (MOUs); non-disclosure agreements (NDAs); procurement agreements; promises to pay; promissory notes; purchase orders; releases; renewals; scopes of work (SOWs); separation agreements; settlement agreements; service contracts; settlement agreements; software purchases or subscriptions; sponsored research agreements; subleases; terms and conditions for all types of transactions; and waivers.

To **Execute** means to sign a Contract.

Signature Authority is the authority to approve and execute Contracts which legally bind the University pursuant to the procedures and limits established by the Board of Governors. Signature authority may be delegated to other persons pursuant to this policy.

A **Signatory** is the individual with Signature Authority who executes the Contract on behalf of the University.

III. Conditions of Signature Authority

- A. The Signatory must ensure that the Contract has been negotiated in the best interest of the University.

- B. The Signatory must ensure that the Contract complies with all applicable University policies. No employee may approve or execute a Contract in violation of any University Policy regardless of the value of such Contract.
- C. Any matter which may come within the Conflict of Interest and Commitment Policy 2.105 must be disclosed to the proper authority and resolved pursuant to Policy 2.105 prior to the execution of the Contract.
- D. The Signatory must determine whether the provisions of a Contract have the potential to affect any other University entity, including but not limited to employee(s), department(s), office(s), campus(es) or function(s). If so, the Signatory must inform that entity of the existence of the Contract, and must reach agreement with that entity regarding the terms of the Contract. If unable to reach agreement, the Signatory must refer the Contract for review to the next level of supervision, along with a complete description of the issue(s).
- E. Contracts may not be segmented into multiple agreements in order to circumvent the expenditure requirements for Signatory Authority.
- F. A multi-year Contract must be considered in its entirety to determine its dollar value and applicable Signature Authority.
- G. Addenda or amendments to Contracts as well as extensions and renewals of existing Contracts require Signature Authority as if they were presenting as a new Contract.

IV. Review Procedure

A. Preliminary Review

After the terms and conditions of the Contract have been negotiated and agreed upon, a preliminary review of the Contract must be performed by the Signatory to ensure that the Contract meets the University's business needs, reflects the intentions of the parties, and complies with University policies. The Signatory is responsible for ensuring that any entity affected by the Contract has reviewed and approved the terms, and that funds for the transaction have been budgeted and are available.

B. Review by the Office of University Counsel

Following preliminary review, all Contracts must be forwarded to the Office of University Counsel for approval both as to form and legal compliance in accordance with Contract Review Policy 3.425.

V. Authority

A. Fiduciary Duty of the Board of Governors

Pursuant to the Amended and Restated Bylaws of Antioch University Board of Governors Policy 2.101, the Board of Governors maintains ultimate fiduciary responsibility for and

control of Antioch University. Pursuant to University Policy 2.101 (III)(n), the Board of Governors expressly retains all authority not specifically delegated herein.

B. Specific Contracts that Require Approval of the Board of Governors

Regardless of their value, the following types of Contracts require approval of the Board of Governors prior to their execution:

1. Collective Bargaining Agreements must be approved by the Board of Governors and then executed by the relevant Provost and either the Chancellor or Vice Chancellor for Finance.
2. Investment agreements, internal conflict waivers, and any agreements which bind the University for over five (5) years must be approved by the Board of Governors and then executed by the Chancellor or Vice Chancellor for Finance.

C. Specific Contracts That Do Not Require Approval of the Board of Governors

The following types of Contracts do not require approval of the Board of Governors prior to their execution, but do require the approvals as noted below:

3. Grants and service contracts in which Antioch University or a University entity is the grant recipient or the service provider in exchange for compensation paid to the University or the entity must be executed by the relevant Provost.
 - i. Employment contracts must be executed in accordance with Appointments and Contracts Policy 4.203, the approved budget, any salary administration policy, and other applicable Human Resource Policies.
 - ii. All legal pleadings must be executed by the Office of University Counsel. In addition, University Counsel has the authority to execute agreements retaining outside counsel for the University, to waive conflicts of interest by outside counsel, and to execute legal documents on behalf of the University, including settlement agreements in which the University has insurance coverage, regardless of the value of such contracts. In litigation in which there is no insurance coverage for the University, University Counsel has authority to enter into any settlement agreement with a face value up to fifty thousand dollars (\$50,000.00). For settlement agreements in litigation without insurance coverage with a face value of greater than fifty thousand dollars (\$50,000.00), University Counsel must get prior approval authority from the Signatory Authority as detailed in section D below prior to execution of the settlement agreement by University Counsel.

D. Expenditure Authority for All Remaining Types of Contracts

All contracts not specifically referenced in sections B and C above are subject to the following expenditure requirements for signatory authority:

1. Board of Governors

The Board of Governors must approve any Contract with a face value over one hundred thousand dollars (\$100,000.00).

2. Chancellor

The Chancellor has authority to enter into any contract with a face value up to and including one hundred thousand dollars (\$100,000.00).

3. Vice Chancellor for Finance and Other Vice Chancellors

The Vice Chancellor for Finance and all other Vice Chancellors have authority to enter into any contract with a face value up to and including fifty thousand dollars (\$50,000.00).

4. Provosts

Provosts have authority to enter into any contract with a face value up to and including twenty-five thousand dollars (\$25,000.00).

E. Table

For a graphic representation of the signatory authority described herein, see the Table at section VII below.

VI. Delegation of Authority

Under limited circumstances, University officials with Signatory Authority may delegate some or all of that authority to other University employees.

A. Process to Delegate Authority

The Chancellor, Vice Chancellors, and Vice Chancellor for Finance may delegate authority to execute contracts up to their expenditure authority or other limits of their Signature Authority as provided herein. All delegations of Signature Authority must be in writing and:

1. on the letterhead of the University official delegating the authority;
2. signed and dated by the delegating official;
3. indicate the specific types of Contract(s) the delegated University employee is permitted to sign;
4. provide the face value expenditure limit for the delegation;
5. provide the period of time for which the delegation is effective; and
6. a copy must be given to the Office of University Counsel for record-keeping purposes.

B. Process to Rescind Delegated Authority

Any delegation of authority may be rescinded upon delivery to the delegated individual of a letter signed and dated by the delegating official rescinding all or a portion of the delegated authority. Copies of all delegation rescission letters must be given to the Office of University Counsel for record-keeping purposes.

++++ Signature Authority Table Follows This Page++++

VII. Signature Authority Table

SIGNATURE AUTHORITY TABLE

	Board of Governors Approval Required?	Chancellor	Vice Chancellor for Finance	Other Vice Chancellors	Provost	University Counsel
Collective Bargaining Agreements	Yes	X*	X*		X	
Investment Agreements	Yes	X	X			
Internal Conflict Waivers	Yes	X	X			X
Agreements Over Five Years	Yes	X	X			X
Grants & Service Contracts	No				X	
Employment Agreements	No	X				
Legal Pleadings and Documents	No					X
Retention of Outside Counsel	No					X
Conflict Waiver for Counsel	No					X
Settlement Agreements	No					X
All Other Contracts						
Face Value over \$100,000	X					
Face Value up to \$100,000	No	X				
Face Value up to \$50,000	No		X	X		X#
Face Value up to \$25,000	No				X	

X* = requires signature of one of these officials in addition to Provost

X# = for settlement agreements in litigation without insurance coverage for the University

Per Antioch University Expenditure, Contract and Signature Authority Policy 2.403.

Policy Cross References

Finance, Budget and Operations Principles	Policy # 3.401
Conflict of Interest and Commitment Policy	Policy # 2.105
Contract Review Policy	Policy # 3.425
Amended and Restated Bylaws of Antioch University Board of Governors	Policy # 2.101
Appointments and Contracts	Policy # 4.203

ANTIOCH UNIVERSITY

BOARD OF GOVERNORS

(Effective July 1, 2016 – June 30, 2017)

The AU Board of Governors meets regularly three times each year.

Officer Members:

Charlotte M. Roberts, Ph.D., *Chair*
Member since 2010
Founder and Executive Consultant, Blue Fire Partners, Inc.
Sherrills Ford, NC

Howard Coleman, JD, *Vice Chair*
Member since 2006
Partner, Coldstream Capital Management
Bellevue, WA

William R. Groves, JD (*Ex-Officio*)
Interim Chancellor
Antioch University

Members:

Bruce Bedford, Ph.D (Hon)
Member since 2011
Retired, Former Chair, CEO of Paddington Resources
St. Michaels, MD

Maureen Curley, MHSA
Member since 2008
Retired, Former President/CEO Campus Compact
Medford, MA

Katrin Dambrot
Member since 2014
Principal, Dambrot & Company
Mendham, NJ

Lance Dublin
Member since 2013
CEO & Chief Solutions Architect, Dublin Consulting
San Francisco, CA

Enrique Figueroa, Ph.D
Member since 2011
Director, Roberto Hernandez Center
Associate Professor, College of Continuing Education
University of Wisconsin
Madison, WI

Carole Isom-Barnes, Ph.D
Member since 2013
President and Owner, Xperience Leadership, LLC
Huntersville, NC

Lillian Pierson Lovelace, Ph.D (Hon), *Governor Emerita*
Community Volunteer
Santa Barbara, CA

Elsa Luna, MBA
Member since 2012
CFO, Southern California Public Radio
Los Angeles, CA

Holiday Hart McKiernan, JD
Member since 2013
General Counsel and Chief of Staff, Lumina Foundation
Indianapolis, IN

James J. Morley, Jr., M.S.
Member since 2009
Director, Washington Advisory Group/LECG
Annapolis, MD

Paul Mutty, JD
Member since 2014
Sr Vice President and Deputy General Counsel
Starbucks Coffee Company
Seattle WA

Bill Plater, Ph.D
Member since 2015
Higher Education Consultant
Indiana University Public Policy Institute, IUPUI
Indianapolis, IN

Anne Smith
Member since 2014
Chief of Staff, Burning Glass Technologies
Boston, MA

Lawrence D. Stone, Ph.D
Member since 2015 (previously served 2002-14)
Chief Scientist, Metron, Inc.
Reston, VA

Martha Summerville, Ph.D
Member since 2014
President of Summerville Consulting, LLC
Executive Consultant, Facilitator
New Haven, CT

ANTIOCH UNIVERSITY

NEW ENGLAND

Mission

Antioch University provides learner-centered education to empower students with the knowledge and skills to lead meaningful lives and to advance social, economic, and environmental justice.

Vision

Antioch University aspires to be a leading university offering learners and communities transformative education in a global context that fosters innovation and inspires social action.

Purpose

Antioch University New England provides transformative education through scholarship, innovation, and community action for a just and sustainable society.

Values

Antioch University New England is committed to innovative academic excellence, integrating practice with theory in a collaborative learning environment that is attentive to multiple learning styles.

Antioch University New England believes in ecological stewardship and social justice, cultivating local as well as global perspectives to educate students with diverse backgrounds and opinions to become leaders of change.

Antioch University New England values community engagement: using place-based practices to foster scholarship, activism, and service learning; creating organizational integrity through shared governance.

Antioch University New England is part of Antioch University, a national university with campuses in Keene, New Hampshire, Yellow Springs, Ohio, Seattle, Los Angeles, and Santa Barbara. Now in its 50th year, Antioch University New England provides transformative education through scholarship, innovation, and community action for a just and sustainable society.

Antioch University New England

Key Personnel

Position	Name
Principal Investigator	Cassie Yackley PhD
Evaluator	Megan Edwards, PhD
Data Analyst	John Erdmann,MS

BIOGRAPHICAL SKETCH

NAME: Cathleen (Cassie) Yackley

CREDENTIAL: NH Licensed Psychologist (#1046); Early Childhood & Family Mental Health – Expert Reflective Consultant

POSITION TITLE: Licensed Psychologist (Trainer/Consultant, PLLC)

EDUCATION/TRAINING:

INSTITUTION AND LOCATION	DEGREE (if applicable)	Completion Date MM/YYYY	FIELD OF STUDY
University of Northern Colorado	Psy.D.	08/2002	Counseling Psychology
Oregon State University	M.S.	12/1993	Counseling
Western Washington University	B.A.	05/1991	Psychology

PERSONAL STATEMENT:

Cassie Yackley, Psy.D., is a licensed psychologist whose career has been devoted to child and family mental health. As a community-based psychologist, the thread her work has always focused on the underserved and disenfranchised. The focus of her clinical, research, and teaching experience has involved the treatment of youth and families who have experienced trauma, including multiple roles as treatment provider, consultant, and evaluator. Yackley has served in multiple capacities across a wide range of settings (schools, community mental health, residential treatment facilities, child welfare, early childhood education) and these rich experiences have informed her systems-oriented approach to mental health wellness.

Yackley is a skilled trainer who served as Training Director for an American Psychological Association accredited doctoral internship training program for nearly a decade. In that role, she served as Chief Psychologist at a community mental health center and prepared interns to work with clients with severe and persistent mental illness, including understanding the role trauma plays in the lives of these clients. Additionally, Yackley developed a comprehensive program to treat youth on the autism spectrum.

Over the past 4 years Yackley has proven herself to be a leader in trauma-informed systems development in NH. She specializes in leading complex systems change that involves collaboration and integration across disparate systems. Yackley was Administrative Director of The Partners for Change project, which worked to transform child welfare and children's mental health systems into one integrated trauma-informed system of care, including training every state Child Protective Services and Juvenile Justice staff. Through the Trauma-Informed Early Childhood Services (TIECS) project she co-developed a train-the-trainer program that prepared 50 Early Childhood Specialist who subsequently trained over 600 early child providers in trauma-informed practice in young child settings. Yackley has provided consultation and training to organizations, such as New Hampshire Hospital and Crotched Mountain Rehabilitation Center, that are looking to improve patient and staff safety and well-being by adopting and developing trauma-informed practices and organizational culture. She has been hired by the Safe Schools/Health Students and Project AWARE schools, the NH Homeless Liaisons, and numerous other school districts in NH to create "trauma-sensitive" educators and school communities.

Yackley specializes in providing advanced professional development opportunities which reframe mental health symptoms within a "trauma lens" and foster the adoption of health and hope promoting attitudes and behavior amongst helpers. She currently leads several professional learning communities aimed at enhancing trauma understanding and intervention. Two of the learning communities are assisting Early Childhood Consultants in implementing trauma-informed care (TIC) in their consulting work, and another involves working with mental health clinicians in NH to implement an evidence-based intervention for young traumatized children and their caregivers (Child-Parent Psychotherapy or CPP).

NH DCYF Annual Conference, *The Science of Hope*. (April 15, 2016)

Kearsarge School District, *Understanding Basic Trauma Theory & It's Application to Schools*. (February 17, 2016)

Rochester School District, *Developing Trauma-Sensitive Schools: Using Relationships to Promote Growth & Learning* (January 25, 2016)

Laconia School District, *Developing Trauma-Sensitive Schools: Using Relationships to Promote Growth & Learning*. (January 22, 2016)

NH FAPA Annual Conference. *Relationships and Trauma: Vulnerability, Reflection, and Transcendence*. (October 24, 2015)

NAMI Mental Health and Schools, keynote presentation, *Understanding Challenging Behavior: What Trauma Theory and Social Neuroscience Have to Teach Us*. (October 9, 2015)

NAMI Mental Health and Schools, *Maintaining Hope in the Face of Challenges: How Vulnerability, Reflection and Compassion Change Lives*. (October 9, 2015)

NH DCYF Annual Conference – *Relationships and Trauma in Young Children: Vulnerability, Reflection, and Transcendence*. (May 8th, 2014)

NH Foster Adoptive Parent Association Annual Conference – *NH DCYF & the Dartmouth Trauma Interventions Research Center: Working Together to Create a Trauma-Informed Child Welfare & Juvenile Justice System*. (November 15th, 2014)

Eric Cogswell Annual Conference – *Relationships and Trauma in Young Children: Vulnerability, Reflection, & Transcendence*. (October 23rd, 2014)

NAMI Mental Health and Schools Conference - *Understanding the Impact of Trauma on Learning and Creating a Trauma Informed Classroom*. (October 10th, 2014)

EEIN Topical Mentorship – *Identifying, Understanding, and Working with Traumatized Young Children and Their Caregivers*. (June, 2014)

NH Association for Infant Mental Health Annual Conference - *Using the Child Parent Psychotherapy (CPP) Model to Inform Interventions with Young Children Exposed to Trauma*. (September 23rd, 2013)

NH DCYF Annual Conference – *The Partners for Change Project: Child Welfare and Mental Health Collaboration*. (April 2014)

CHAD Hospital Shielding Our Children from Harm Annual Conference – *Understanding and Intervening with Multigenerational Trauma*. (April 2014)

Current Sources of Support:

Growing Healthy Families Project: Developing NH Workforce Capacity in Child Parent Psychotherapy to Mitigate the Impact of Toxic Stress in Infants and Young Children. HNH Foundation, NH Endowment for Health. \$ 90,021. 2016 - 2019. PI: Cassie Yackley. (10% FTE)

BIOGRAPHICAL SKETCH

NAME: Megan Edwards

POSITION TITLE: Evaluator

EDUCATION/TRAINING

INSTITUTION AND LOCATION	DEGREE	COMPLETION DATES	FIELD OF STUDY
Vassar College	B.A.	06/1997	Biopsychology
Antioch University New England	Psy.D.	06/2009	Clinical Psychology

A. Personal Statement

I am an evaluator at the Center for Behavioral Health Innovation (BHI) at Antioch University New England (AUNE), which specializes in improving behavioral health practice quality through external facilitation, knowledge translation, and evaluation in underserved settings. My experience includes serving as an evaluator for several SAMHSA and DOE funded youth-focused initiatives, as well as other projects funded by HRSA, CDC, and private foundations. I have worked as an evaluator for UMass Lowell's suicide prevention efforts, and currently serve as lead evaluator for New Hampshire's Safe Schools Healthy Students and Project AWARE programs, as well as Laconia School District's School Culture Transformation Project. I have content expertise in behavioral health, mental health promotion, prevention, and treatment, utilization focused evaluation design, and quantitative and qualitative research. I am a member of the American Evaluation Association and have served as adjunct faculty in the Clinical Psychology Department at AUNE, teaching courses in Intervention with Individuals and Families and Psychopathology and Behavioral Disorders.

B. Positions

2010	Consulting Associate, Program Evaluation & Educational Research Associates
2010-present	Antioch University New England, Clinical Psychology, Adjunct Faculty
2011-2014	Staff Psychologist & Assistant Director of Outreach, Wellesley College
2014-present	Evaluator, Center for Behavioral Health Innovation, Antioch University New England

C. Peer-reviewed publications

1. Tremblay, G.C., & Phillips, M. (2009). Child, family, and couples therapy. In D.C.S. Richard & S.K. Huprich, Eds., *Clinical psychology: Assessment, treatment, and research* (pp. 329-349). Boston, MA: Elsevier Academic Press
2. Donahoe, P., & Phillips, M. (2010). Truth telling. In M. Trotter-Mathison, J.M. Koch, S. Sanger, & T.M. Skovholt (Eds.), *Voices from the field: Defining moments in counselor and therapist development*. New York: Routledge.

D. Selected Research Support

1. U.S. Department of Education McKenzie Harrington- 10/14-9/17
Bacote (PI)

Laconia School District School Culture Transformation Project

Role – Lead Evaluator: Evaluate and improve behavioral health implementation in Laconia School District.

2. SAMHSA Mary Steady (PI) 10/12-9/16

New Hampshire Safe Schools Healthy Students

Role – Lead Evaluator: Evaluate and improve behavioral health implementation in three NH school districts.

3. SAMHSA Mary Steady (PI) 10/13-9/17

New Hampshire Project AWARE

Role – Lead Evaluator: Evaluate and improve behavioral health implementation in three NH school districts.

4. SAMHSA Ann Ciraldi (PI) 10/12-5/16

UMass Lowell Garrett Lee Smith Suicide Prevention Project

Role – Evaluator: Evaluate and improve university-based suicide prevention program.

BIOGRAPHICAL SKETCH

NAME: John Erdmann	POSITION TITLE: Data Analyst
--------------------	------------------------------

EDUCATION

INSTITUTION & LOCATION	DEGREE	YEAR	FIELD OF STUDY
Binghamton University, NY	B.A.	2013	Psychology
Antioch University New England, NH	M.S.	2016	Clinical Psychology

A. Personal Statement

I am a data analyst at the Center for Behavioral Health Innovation (BHI), where we work to help community health and human service programs improve the quality of their work through monitoring and evaluation. We equip these programs with the tools they need to learn effectively about their work. My role in the evaluation team is to implement data collection strategies, analyze and interpret data, and establish feedback loops which drive quality improvement. I have worked on several large scale programs as a data analyst, including the New Hampshire System of Care, Safe Schools/Healthy Students, and Project AWARE. I also work with several smaller programs funded by The Mayhew Program, The Health & Equity Partnership, HRSA, The Endowment for Health, Laconia School District, New Futures, and Cheshire County. I have content expertise in behavioral health and data visualization/knowledge translation. I am proficient with Tableau (visualization and distribution software), Excel, and SPSS. Additionally, I am proficient in a variety of programming languages that are commonly used to manage and analyze data. I possess expert knowledge about modern data collection methods including relational databases and web-based survey platforms. I am also a member of the American Evaluation Association.

B. Positions

2013-Present Antioch University New England, Center for Behavioral Health Innovation (BHI), Data Analyst

Selected Other Experience and Professional Memberships

2013-2014 Member, New Hampshire Psychological Association

2015-Present Member, American Evaluation Association

2015, October Presenter, New England Psychological Association: *New England Psychological Association Annual Meeting*, conference

2015, November Presenter, American Evaluation Association: *Evaluation 2015*, conference

2016, October Presenter, New England Psychological Association: *New England Psychological Association Annual Meeting*, conference

2016, October Presenter, American Evaluation Association: *Evaluation 2016*, conference

C. Selected Peer-reviewed Publications

None

D. Selected Research Support

SAMSHA Erica Ungarelli (PI) 9/13-present

New Hampshire Fast Forward System of Care grant

To evaluate and improve the creation and implementation of a system of care for youth with severe emotional disturbance and their families.

Role: Data Analyst

Cheshire Medical Center/Dartmouth Hitchcock Keene Goldsberry (PI) 9/13-12/15

Vision 2020

Initiated by Cheshire Medical Center / Dartmouth-Hitchcock Keene, this project aims "to make the Keene area the healthiest community in the country by 2020." CROPP serves as project evaluator.

Role: Data Analyst

SAMHSA Mary Steady (PI) 10/12-present

New Hampshire Safe Schools/Healthy Students

Evaluating the implementation of behavioral health strategies, including positive behavioral interventions and supports, in New Hampshire school districts.

Role: Data Analyst

U.S. Department of Education McKenzie Harrington-Bacote (PI) 2/15-present

Laconia School District School Culture Transformation Project

Evaluating the implementation of a new "School Climate", for the purposes of improving academic and social success, within a number of school districts in the Laconia area of New Hampshire.

Role: Data Analyst

Antioch University

Financial Report
June 30, 2015

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RSM US LLP

Independent Auditor's Report

Board of Governors
Antioch University
Yellow Springs, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Antioch University (the University) which comprise the statements of financial position as of June 30, 2015 and 2014, 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.

Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Independent Auditor's Report

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Antioch University as of June 30, 2015 and 2014, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Columbus, Ohio
March 4, 2015

Antioch University

**Statements of Financial Position
June 30, 2015 and 2014**

	2015	2014
Assets		
Cash and cash equivalents	\$ 2,870,899	\$ 4,306,903
Accounts receivable		
Students, net	857,923	1,009,056
Grants	248,213	6,856
Other	626,830	621,264
Prepaid expenses	1,984,764	1,917,259
Loans to students, net	5,398,465	5,427,495
Contributions receivable, net	1,560,978	1,347,183
Investments	27,940,072	32,630,170
Land, buildings, and equipment, net	23,249,091	24,641,472
	<u>\$ 64,737,235</u>	<u>\$ 71,907,658</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,746,446	\$ 1,595,046
Accrued benefit liabilities	1,505,079	1,521,796
Other accrued liabilities	3,632,092	3,724,158
Deferred revenue	6,178,142	5,220,983
Notes and bonds payable	16,746,191	17,913,160
Deposits held for others	255,869	283,725
Advances from government for student loans	4,960,395	4,916,072
Total liabilities	<u>35,024,214</u>	<u>35,174,940</u>
Net Assets		
Unrestricted	15,602,514	23,351,964
Temporarily restricted	9,591,174	8,955,898
Permanently restricted	4,519,333	4,424,856
Total net assets	<u>29,713,021</u>	<u>36,732,718</u>
	<u>\$ 64,737,235</u>	<u>\$ 71,907,658</u>

See Notes to Financial Statements.

Antioch University

Statement of Activities
Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support				
Tuition and fees	\$ 59,881,203	\$ -	\$ -	\$ 59,881,203
Less student aid	(1,495,677)	-	-	(1,495,677)
	58,385,526	-	-	58,385,526
Contributions	489,034	1,678,086	94,461	2,261,581
Contracts and other exchange transactions	3,172,580	-	-	3,172,580
Investment income	772,656	87,633	16	860,305
Net realized and unrealized gain (loss) on investments	18,363	(40,519)	-	(22,156)
Sales and service of auxiliary enterprises	275,926	-	-	275,926
Other income	841,760	-	-	841,760
Total revenues and gains (losses)	63,955,845	1,725,200	94,477	65,775,522
Net assets released from restrictions	1,089,924	(1,089,924)	-	-
Total revenues, gains (losses), and other support	65,045,769	635,276	94,477	65,775,522
Expenses and Losses				
Educational and general				
Instruction	29,504,490	-	-	29,504,490
Research	96,649	-	-	96,649
Public service	979,402	-	-	979,402
Academic support	6,373,612	-	-	6,373,612
Student services	5,798,514	-	-	5,798,514
Institutional support	27,153,206	-	-	27,153,206
Scholarships and fellowships	2,479,362	-	-	2,479,362
Total educational and general expenses	72,385,235	-	-	72,385,235
Auxiliary enterprises	350,040	-	-	350,040
Total expenses	72,735,275	-	-	72,735,275
Change in net assets before change in fair value of interest rate swap and effect of postretirement changes other than net periodic postretirement cost	(7,689,506)	635,276	94,477	(6,959,753)
Change in fair value of interest rate swaps	82,633	-	-	82,633
Postretirement changes other than net periodic postretirement cost	(142,577)	-	-	(142,577)
Change in net assets	(7,749,450)	635,276	94,477	(7,019,697)
Net assets - beginning	23,351,964	8,955,898	4,424,856	36,732,718
Net assets - ending	\$ 15,602,514	\$ 9,591,174	\$ 4,519,333	\$ 29,713,021

See Notes to Financial Statements.

Antioch University

**Statement of Activities
Year Ended June 30, 2014**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support				
Tuition and fees	\$ 59,355,453	\$ -	\$ -	\$ 59,355,453
Less student aid	(1,593,027)	-	-	(1,593,027)
	57,762,426	-	-	57,762,426
Contributions	872,476	603,750	43,184	1,519,410
Contracts and other exchange transactions	3,303,667	-	-	3,303,667
Investment income	763,946	83,102	38	847,086
Net realized and unrealized gain on investments	2,471,446	989,219	-	3,460,665
Sales and service of auxiliary enterprises	286,457	-	-	286,457
Other income	716,004	-	-	716,004
Total revenues and gains	66,176,422	1,676,071	43,222	67,895,715
Net assets released from restrictions	1,449,182	(1,449,182)	-	-
Total revenues, gains, and other support	67,625,604	226,889	43,222	67,895,715
Expenses and Losses				
Educational and general				
Instruction	29,248,339	-	-	29,248,339
Research	156,315	-	-	156,315
Public service	949,391	-	-	949,391
Academic support	6,519,764	-	-	6,519,764
Student services	5,579,464	-	-	5,579,464
Institutional support	26,011,264	-	-	26,011,264
Scholarships and fellowships	2,864,704	-	-	2,864,704
Total educational and general expenses	71,329,241	-	-	71,329,241
Auxiliary enterprises	366,704	-	-	366,704
Total expenses	71,695,945	-	-	71,695,945
Change in net assets before gain on disposal of discontinued operations, change in fair value of interest rate swap and effect of postretirement changes other than net periodic postretirement cost	(4,070,341)	226,889	43,222	(3,800,230)
Gain on disposal of discontinued operations (Note 17)	5,180,879	-	-	5,180,879
Change in fair value of interest rate swaps	105,229	-	-	105,229
Postretirement changes other than net periodic postretirement cost	(184,524)	-	-	(184,524)
Change in net assets	1,031,243	226,889	43,222	1,301,354
Net assets - beginning	22,320,721	8,729,009	4,381,634	35,431,364
Net assets - ending	\$ 23,351,964	\$ 8,955,898	\$ 4,424,856	\$ 36,732,718

See Notes to Financial Statements.

Antioch University

**Statements of Cash Flows
Years Ended June 30, 2015 and 2014**

	2015	2014
Cash Flows From Operating Activities		
Change in net assets	\$ (7,019,697)	\$ 1,301,354
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	2,061,693	2,029,480
Gain on disposal of land, buildings and equipment	(200)	(31,321)
Net realized and unrealized (gain) loss on investments	22,156	(3,460,665)
Fair value of interest rate swap	(82,633)	(105,229)
Contributions restricted for permanent investment	(94,461)	(43,184)
Contribution of land	(79,000)	-
Changes in operating assets and liabilities:		
Accounts and grants receivable	(95,790)	(597,016)
Prepaid expenses	(103,234)	271,899
Contributions receivable	(213,795)	356,431
Accounts payable, accrued benefit liabilities and other accrued liabilities	125,250	421,998
Deferred revenue	957,159	1,547,402
Deposits held for others	(27,856)	98,421
Net cash provided by (used in) operating activities	(4,550,408)	1,789,570
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	9,928,261	9,682,072
Purchases of investments	(5,260,319)	(11,051,828)
Purchases of land, building, and equipment	(554,583)	(2,588,236)
Proceeds from sales of land, building, and equipment	200	2,643,269
Disbursements of loans to students	(772,901)	(1,156,400)
Repayments of loans from students	801,931	883,084
Net cash provided by (used in) investing activities	4,142,589	(1,588,039)
Cash Flows From Financing Activities		
Contributions restricted for permanent investment	94,461	43,184
Repayments of principal of indebtedness	(1,166,969)	(1,098,949)
Issuance of indebtedness	-	650,153
Net borrowings of government student loans	44,323	54,397
Net cash used in financing activities	(1,028,185)	(351,215)
Net decrease in cash and cash equivalents	(1,436,004)	(149,684)
Cash and cash equivalents		
Beginning	4,306,903	4,456,587
Ending	\$ 2,870,899	\$ 4,306,903
Supplemental Disclosures of Cash Flow Activities:		
Cash paid for interest	\$ 390,995	\$ 404,572
Supplemental Schedule of Noncash Investing and Financing Activities:		
Contribution of land	\$ 79,000	\$ -

See Notes to Financial Statements.

Antioch University

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Antioch University (the University) is founded on principles of rigorous liberal arts education, innovative experiential learning and socially engaged citizenship. The multiple campuses of the University operate as divisions within the University and nurture in their students the knowledge, skills and habits of reflection to excel as lifelong learners, democratic leaders and global citizens who live lives of meaning and purpose.

Approximately 4,000 students currently study at the five campuses of Antioch University: Antioch University New England in Keene, New Hampshire; Antioch University Seattle; Antioch University Los Angeles; Antioch University Santa Barbara; and Antioch University Midwest in Yellow Springs, Ohio. The University's administrative offices are in Yellow Springs, and it is here that the Chancellor and her staff provide University-wide planning, fiscal review and accountability for all operations, and advice to the Board of Governors on University-wide policies.

Basis of accounting: The financial statements of the University have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis of presentation: The financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB). The University is required to report information regarding its financial position, and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the University and/or the passage of time.

Permanently restricted: Net assets subject to donor-imposed stipulations that will be maintained permanently by the University. Generally, the donors of these assets permit the University to use all or part of the income earned on related investments for general or specific purposes.

The expiration of a donor-imposed restriction on a contribution or on endowment income is recognized in the period in which the restriction expires and, at that time, the related resources are reclassified to unrestricted net assets. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of estimates: The preparation of financial statements in conformity with GAAP 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.

Antioch University

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Fair value of financial instruments: The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, accounts receivable, grants receivable, other accrued liabilities, and deferred revenue: The carrying amounts approximate fair value because of the short maturity of these financial instruments.
- Investments: The fair value of investments is based upon quoted market values.
- Beneficial interest in split interest agreements: Contributions receivable from remainder trusts are recorded at the fair value of the funds held by the trust.
- Notes and bonds payable: The carrying value of the University's notes and bonds payable approximates fair value as these financial instruments have variable rates that reflect currently available terms and conditions for similar debt.
- Interest rate swaps: Current market pricing models were used to estimate the fair value of the interest rate swap agreement.

Cash equivalents: The University considers temporary investments purchased with an initial maturity of three months or less to be cash equivalents for the statements of financial position and for purposes of preparing the statements of cash flows. In addition, the University maintains cash which may exceed federally insured amounts. The University continually monitors its balances to minimize the risk of loss.

Accounts receivable: Accounts receivable are stated at the amount the University expects to collect from outstanding balances. Management estimates an allowance for doubtful accounts based upon management's review of delinquent accounts and an assessment of the University's historical evidence of collections. Specific accounts are charged to the reserve when management determines that the account is deemed uncollectible. Management has reviewed the detail of accounts receivable and has determined an allowance is necessary at June 30, 2015 and 2014. (See Note 2)

Investments: Investments are recorded at fair value based upon market values or dealer quotes, with changes in market value being recognized as gains and losses during the period in which they occur. Net appreciation on endowment funds is reported as temporarily restricted net assets, unless such net appreciation has been permanently restricted by the donor or by law. Net depreciation on endowment funds below the historical dollar gift of a permanently restricted fund are recorded as a reduction in unrestricted net assets.

Land, buildings, and equipment: Land, buildings, and equipment are recorded at cost at the date of acquisition or fair value at date of donation in the case of gifts. Depreciation is provided on the straight-line basis over the estimated useful lives of the applicable assets, which range from 3 to 20 years. Depreciation expense was \$2,025,964 and \$1,993,751 for the years ended June 30, 2015 and 2014, respectively.

Bond issuance costs: The University capitalized bond discounts and certain issuance costs associated with the issuance of the New Hampshire Health and Education Facilities Authority Adjustable Rate Demand Refunding Revenue Bonds, the Washington State Housing Finance Commission Variable Rate Demand Nonprofit Revenue Bonds, and the 2006 State of Ohio Higher Education Facility Variable Rate Revenue Bonds. The costs are being amortized over the maturities of the bonds. Amortization expense was \$35,729 for each of the years ended June 30, 2015 and 2014. The unamortized balance amounts to \$441,528 and \$477,257 at June 30, 2015 and 2014, respectively, and is included in prepaid expenses in the statements of financial position. Accumulated amortization on bond issuance cost was \$350,521 and \$314,792 at June 30, 2015 and 2014, respectively.

Antioch University

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Interest rate swap agreements: Interest rate swap agreements are recognized as either assets or liabilities at their fair value in the statements of financial position with the changes in the fair value reported in current-period change in net assets. These instruments are included on the statements of financial position in other accrued liabilities and the change in the fair value is recorded on the statements of activities as change in fair value of interest rate swap. The University's interest rate swap agreements are used to manage exposure to interest rate movement by effectively changing the variable rate of the University's bonds payable to a fixed rate.

Valuation of long-lived assets: Long-lived assets and certain identifiable intangible assets are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell. During 2015 and 2014, the University reviewed their assets for potential impairment, and no impairment losses were identified.

Deferred revenue: Deferred revenue represents cash received from students for the following fiscal year but not yet earned. Grant proceeds which have been received but not yet spent according to the grantors terms are also reported as deferred revenue.

Advances from government for student loans: Funds provided by the United States government under the Federal Perkins Loan program are loaned to qualified students and may be reloaned after collections. These funds are ultimately refundable to the government and, therefore, recorded as a liability in the accompanying financial statements.

Revenue recognition:

Tuition and fees: The University records the income from tuition and fees at the beginning of the quarter when classes begin. Tuition for summer quarter is recorded as a percentage of the quarter revenue based upon the number of weeks in each fiscal year. The remainder of tuition received is recorded as deferred revenue.

Grants and exchange transactions: The University records grant income and exchange transactions in the period earned.

Auxiliary enterprises: Auxiliary enterprise revenue is recognized when earned based upon a service date.

Contributions: Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until 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 of gift. Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue and used in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Antioch University

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

In-kind contributions: In-kind contributions are recorded as revenue and expense in the statements of activities at the time those contributions and services are received.

During 2011, the University entered into a 10-year operating lease for a facility for which the University received a rental rate that was below the fair value for the facility. The University also entered into an interest free loan for improvements to the facility. Management estimated the fair value of the rental rate for the facility by obtaining comparable rental rates for other properties in the area. The difference between the fair value rental rate of the facility and the amount the University is obligated to pay under the agreement has been recorded as an in-kind contribution. Additionally, an in-kind contribution has been recorded for the imputed interest on the loan. At June 30, 2015 and 2014, the present value of the future in-kind rent over the lease and the imputed interest on the loan was recorded as a contribution receivable amounting to \$977,894 and \$1,150,678, respectively.

Advertising: Advertising costs are expensed as incurred and exclude fundraising costs. Amounts charged to expense were \$2,137,889 and \$2,164,395 for the years ended June 30, 2015 and 2014, respectively.

Federal income taxes: The University is a qualifying organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and is, therefore, exempt from income taxes under IRC Section 501(a) on its normal operations. However, the University is taxed on other unrelated income, if any. The University is subject to federal income tax on rental income.

The University follows FASB guidance on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the University may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the University, the continued tax-exempt status of bonds issued by the University, and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. At June 30, 2015 and 2014, there were no unrecognized tax benefits identified or recorded as liabilities.

The University files forms 990 and 990-T in the U.S. federal jurisdiction and the required states. With few exceptions, the University is no longer subject to examination by the Internal Revenue Service for years before 2011.

Pending pronouncements: In April 2015, the FASB issued ASU 2015-03, Interest— Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs. This ASU requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. This ASU will be effective for the University for fiscal years beginning after December 15, 2015. The adoption of this standard is not expected to have a material impact on our financial statements.

Subsequent events: The University has evaluated subsequent events for potential recognition and/or disclosure through March 4, 2016 the date the financial statements were available to be issued.

Antioch University

Notes to Financial Statements

Note 2. Receivables

Receivables consist of the following at June 30:

	2015				
	Gross Amount	Allowance	Net	Current Portion	Long-Term Portion
Students	\$ 1,234,014	\$ 376,091	\$ 857,923	\$ 857,923	\$ -
Grants	248,213	-	248,213	248,213	-
Other	626,830	-	626,830	626,830	-
Student loans	7,437,635	2,039,170	5,398,465	-	5,398,465
	<u>\$ 9,546,692</u>	<u>\$ 2,415,261</u>	<u>\$ 7,131,431</u>	<u>\$ 1,732,966</u>	<u>\$ 5,398,465</u>

	2014				
	Gross Amount	Allowance	Net	Current Portion	Long-Term Portion
Students	\$ 1,295,678	\$ 286,622	\$ 1,009,056	\$ 1,009,056	\$ -
Grants	6,856	-	6,856	6,856	-
Other	621,264	-	621,264	621,264	-
Student loans	7,724,250	2,296,755	5,427,495	-	5,427,495
	<u>\$ 9,648,048</u>	<u>\$ 2,583,377</u>	<u>\$ 7,064,671</u>	<u>\$ 1,637,176</u>	<u>\$ 5,427,495</u>

Note 3. Contributions Receivable

Contributions receivable consist of the following at June 30:

	2015	2014
Unconditional promises expected to be collected in:		
Less than one year	\$ 403,973	\$ 245,484
One to five years	990,852	806,265
More than five years	171,183	301,447
	<u>1,566,008</u>	<u>1,353,196</u>
Allowance for uncollectible contributions	(5,030)	(6,013)
Net contributions receivable	<u>\$ 1,560,978</u>	<u>\$ 1,347,183</u>

The amounts are recorded after discounting to the present value of the future cash flows at a rate of 1.63% as of June 30, 2015 and 2014, for pledge receivables beyond one year.

Antioch University

Notes to Financial Statements

Note 4. Investments

Investments of the University at June 30, are comprised of the following:

	2015	
	Fair Value	Cost
Cash and money market funds	\$ 612,227	\$ 612,227
Equity securities	16,528,075	12,713,903
Fixed income securities	5,438,175	5,470,810
Treasury bonds	5,361,595	5,473,925
	<u>\$ 27,940,072</u>	<u>\$ 24,270,865</u>

	2014	
	Fair Value	Cost
Cash and money market funds	\$ 511,184	\$ 511,184
Equity securities	18,354,093	14,040,544
Fixed income securities	7,644,225	7,609,738
Treasury bonds	6,120,668	6,084,111
	<u>\$ 32,630,170</u>	<u>\$ 28,245,577</u>

The University invests in a professionally managed portfolio that contains common shares and bonds of publicly-traded companies, U.S. Government obligations, mutual funds and money market funds. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Note 5. Fair Value Disclosures

The University follows the FASB guidance regarding fair value measurements. The guidance applies to all financial instruments that are being measured and reported at fair value and establishes a three level hierarchy for disclosure to show the extent and the level of judgment used to estimate fair value measurements. The three categories are defined as follows:

Level 1 — Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 — Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 — Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Antioch University

Notes to Financial Statements

Note 5. Fair Value Disclosures (Continued)

For the fiscal years ended June 30, 2015 and 2014, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Investments: The fair values of investments, are based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, due to the limited market activity of the instrument, fair value is based upon externally developed models that use unobservable inputs.

Beneficial interest in trusts held by others: The fair value of the beneficial interest in trusts held by others are based on quoted prices of underlying assets held by the trustees. Due to the restrictions on these assets that do not allow the University redemption rights, fair value is deemed to be based on Level 3 inputs.

Interest rate swaps: The fair value of the University's interest rate swaps was provided by valuation experts. Certain derivatives with limited market activity are valued using externally developed models that consider unobservable market parameters.

The following table sets forth by level within the fair value hierarchy the University's financial assets and liabilities that were accounted for at a fair value on a recurring basis as of June 30, 2015 and 2014. The financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The University's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their placement within the fair value hierarchy levels.

	2015			
	Total	Level 1	Level 2	Level 3
Financial Assets				
Investments				
Treasury bonds	\$ 5,361,595	\$ 5,361,595	\$ -	\$ -
Equity securities				
Mutual funds - equity	16,528,075	16,528,075	-	-
Mutual funds - fixed income	5,438,175	5,438,175	-	-
	27,327,845	27,327,845	-	-
Money market funds and cash	612,227			
Total investments	27,940,072			
Total assets	\$ 27,940,072	\$ 27,327,845	\$ -	\$ -
Financial Liabilities				
Interest rate swaps	\$ 905,420	\$ -	\$ 905,420	\$ -
Total liabilities	\$ 905,420	\$ -	\$ 905,420	\$ -

Antioch University

Notes to Financial Statements

Note 5. Fair Value Disclosures (Continued)

	2014			
	Total	Level 1	Level 2	Level 3
Financial Assets				
Investments				
Treasury bonds	\$ 6,120,668	\$ 6,120,668	\$ -	\$ -
Equity securities				
Mutual funds - equity	18,354,093	18,354,093	-	-
Mutual funds - fixed income	7,644,225	7,644,225	-	-
	32,118,986	32,118,986	-	-
Money market funds and cash	511,184			
Total investments	32,630,170			
Other Assets				
Interest rate swap	17	-	17	-
Total assets	\$ 32,630,187	\$ 32,118,986	\$ 17	\$ -
Financial Liabilities				
Interest rate swaps	\$ 988,053	\$ -	\$ 988,053	\$ -
Total liabilities	\$ 988,053	\$ -	\$ 988,053	\$ -

Note 6. Land, Building, and Equipment

The following is a summary of land, building, and equipment as of June 30:

	2015	2014
Building	\$ 19,357,093	\$ 19,217,093
Building improvements	20,350,521	20,224,213
Equipment	2,711,047	2,736,208
Furniture and fixtures	1,755,900	1,755,900
Land and land improvements	315,760	236,760
Library books	773,583	773,583
Art	70,948	70,948
Vehicles	22,086	22,086
	45,356,938	45,036,791
Less accumulated depreciation	(22,107,847)	(20,395,319)
Net book value	\$ 23,249,091	\$ 24,641,472

Note 7. Notes and Bonds Payable

The New Hampshire bonds were secured by a letter of credit (LOC) with a bank, which expired on February 16, 2016. In the event that the remarketing agent is unable to remarket the bonds, the bonds become a demand note under the LOC issued by the bank. If the LOC cannot be renewed and an alternative LOC cannot be obtained, the bonds require immediate repayment. During January 2016, Antioch University issued a formal notice that they will subsequently pay off the New England bond which occurred on February 1, 2016.

Antioch University

Notes to Financial Statements

Note 7. Notes and Bonds Payable (Continued)

The Seattle bonds are secured by a LOC which expired on October 31, 2015. In the event that the remarketing agent is unable to remarket the bonds, amounts drawn under the LOC are required to be reimbursed to the bank on the 1st day of the 13th month following the drawing with interest payable monthly at the prime rate plus 2%. On September 30, 2015 the University redeemed the Seattle bonds for the redemption price of \$4,245,000. (See Note 18).

The Ohio bonds are secured by a letter of credit (LOC) with a bank, which expires on February 16, 2017. In the event that the remarketing agent is unable to remarket the bonds, the bonds become a demand note under the LOC issued by the bank. If the LOC cannot be renewed and an alternative LOC cannot be obtained, the bonds require immediate repayment.

The Ohio, New Hampshire and Seattle bonds contain certain restrictive covenants that include, among other things, minimum requirements for annual debt service, liquidity and debt-to-equity ratios.

Notes and bonds payable consist of the following at June 30:

	2015	2014
New Hampshire Health and Education Facilities Authority Adjustable Rate Demand Refunding Revenue Bonds (New Hampshire Bonds), Antioch University Issue, Series 2004, secured by gross receipts, due in annual installments of principal beginning December 2005 through December 2024, plus interest at a variable rate. Interest rates at June 30, 2015 and 2014 were 0.07% and 0.06%.	\$ 2,575,000	\$ 2,780,000
Washington State Housing Finance Commission Variable Rate Demand Nonprofit Revenue Bonds (Seattle Bonds) Series 2005, secured by deed of trust, annual installments of principal beginning January 2006 through January 2027, plus interest at a variable rate. Interest rates at June 30, 2015 and 2014 were 0.07% and 0.06%.	4,245,000	4,540,000
2006 State of Ohio Higher Education Facility Variable Rate Revenue Bonds (Ohio Bonds), secured by gross receipts, annual installments of principal beginning February 2007 through February 2029, plus interest at a variable rate. Interest rates at June 30, 2015 and 2014 were 0.07% and 0.06%.	9,320,000	9,810,000
Unsecured \$650,153 loan bearing interest at 4.4% from a financial institution; due in quarterly principal installments of \$44,482 through 2017.	402,278	542,726
Unsecured \$350,000 loan bearing interest at 0% from a foundation; due in monthly principal installments of \$3,044 through 2021.	203,913	240,434
	<u>\$ 16,746,191</u>	<u>\$ 17,913,160</u>

Antioch University

Notes to Financial Statements

Note 7. Notes and Bonds Payable (Continued)

Maturities of the notes and bonds for the years succeeding June 30, 2015 are:

2016	\$	7,529,618
2017		736,812
2018		655,414
2019		611,522
2020		631,522
Thereafter		6,581,303
	\$	<u>16,746,191</u>

Interest expense amounted to \$433,129 and \$454,466 in 2015 and 2014, respectively.

As a part of a strategy to manage the University's debt position over time and decrease variable rate risk, the University entered into two interest rate swap agreements during 2010 to exchange the difference between the variable-rate interest rate indexed to the Securities Industry and Financial Markets Association (SIFMA) rate (0.07% and 0.06% at June 30, 2015 and 2014, respectively) and a fixed interest rate (2.99% and 2.91%, respectively). The swaps are calculated on a notional value of \$9,320,000 and \$2,575,000, respectively. The original notional value was \$12,000,000 and \$3,530,000, respectively. The difference between the fixed interest rate and the variable interest rate is settled on a monthly basis. The agreements terminate on December 1, 2019. The University is exposed to credit loss in the event of nonperformance by the counter party, however, the University does not anticipate nonperformance by the counter party. The change in fair value of the interest rate swaps are reflected in the statement of activities. The fair value of the interest rate swaps at June 30, 2015 and 2014 is a liability of \$905,420 and \$988,053, respectively, and is included in other accrued liabilities in the accompanying statements of financial position.

During 2011, the University purchased an interest rate swap to cap its variable interest rate on certain bonds at 2%. The swap is calculated on a notional amount of \$4,245,000. The original notional value was \$5,640,000. The difference between the fixed interest rate and the variable interest rate is settled on a monthly basis. The University is exposed to credit loss in the event of nonperformance by the counter party, however, the University does not anticipate nonperformance by the counter party. The change in fair value of the interest rate swap is reflected in the statement of activities. The fair value of the interest rate cap at June 30, 2015 and 2014 is an asset of \$0 and \$17, respectively, and is included in prepaid expenses in the accompanying statements of financial position. On September 30, 2015, the interest rate swap to cap was terminated (See Note 18).

Note 8. Retirement Plans

The University has three defined contribution retirement plans for eligible faculty and non-faculty personnel managed by Teachers Insurance and Annuity Association—College Retirement Equities Fund (TIAA-CREF). Contributions to these plans by the University were \$3,358,010 and \$3,250,500 in 2015 and 2014, respectively. Participants may also contribute at their option to TIAA-CREF through individual retirement annuity contracts.

The University also maintains separate, self-administered, noncontributory pension plans for certain individuals, who were faculty employees at June 30, 1970 or non-faculty personnel at June 30, 1973. Substantially all benefits previously earned under these plans are paid directly by the University and amounted to approximately \$33,640 and \$26,753 in 2015 and 2014, respectively. The unfunded, actuarially determined liability utilizing an average interest assumption of 6.0 percent for benefits earned under these plans was approximately \$32,731 and \$56,146 at June 30, 2015 and 2014, respectively, and is included in accrued liabilities in the accompanying statements of financial position. The net periodic pension benefit cost included as income in the statements of activities amounted to \$23,415 and \$109,070 in 2015 and 2014, respectively.

Antioch University

Notes to Financial Statements

Note 9. Other Postretirement Benefit Plans

In addition to the University's defined contribution retirement plan, the University has two defined benefit postretirement plans covering most salaried employees. One plan provides medical and prescription drug benefits, and the second provides life insurance benefits. The postretirement health care and prescription drug plan is contributory; with retiree contributions adjusted annually, and contain other cost-sharing features such as deductibles and coinsurance. The accounting for health care and prescription drug plan anticipates future cost-sharing changes to the written plan that are consistent with the University's expressed intent to increase the retiree contribution rate annually for the expected general inflation rate for that year. The University's policy is to pay the cost of retirees' postretirement health care and drug benefit claims as incurred and to pay the premiums to the life insurance plan for participants on an annual basis. Therefore, the plan is unfunded.

In March 2013, the University amended the medical and prescription drug coverage for retirees over the age of 65. In lieu of a \$30 monthly benefit, the University through the support of a third-party, is assisting the retiree in finding a Medicare sponsored medical and prescription drug plan most beneficial to their personal situation. Eligible retirees under 65 may choose to stay on the University's medical plan, with the retiree paying the full cost with no defined benefit provided.

In accordance with FASB guidance, a summary of the changes in the benefit obligation and the resulting funded status of the University's postretirement benefit plans are as follows:

The accumulated postretirement benefit obligation (APBO) was as follows at June 30:

	2015	2014
Retirees	\$ 179,973	\$ 206,889
Fully eligible active plan participants	461,450	435,421
Other active plan participants	407,075	381,883
	<u>\$ 1,048,498</u>	<u>\$ 1,024,193</u>

The following table sets forth the plan's change in benefit obligation for the year ended June 30:

	2015	2014
Benefit obligation at beginning of year	\$ 1,024,193	\$ 937,319
Service cost	52,310	66,512
Interest cost	42,515	43,584
Estimated benefits paid	(48,170)	(39,990)
Actuarial (gain) loss	(22,350)	16,768
Benefit obligation at end of year	<u>\$ 1,048,498</u>	<u>\$ 1,024,193</u>

The following table sets forth the plan's funded status at June 30:

	2015	2014
Benefit obligation, end of year	\$ (1,048,498)	\$ (1,024,193)
Fair value of assets, end of year	-	-
Unfunded status, end of year	<u>\$ (1,048,498)</u>	<u>\$ (1,024,193)</u>

The statements of financial position recognizes a liability of \$1,048,498 and \$1,024,193 for the years ended June 30, 2015 and 2014, respectively, and is included accrued benefit liabilities on the statements of financial position.

Antioch University

Notes to Financial Statements

Note 9. Other Postretirement Benefit Plans (Continued)

Postretirement expense recognized in the statements of activities consists of the following components for the year ended June 30:

	2015	2014
Service cost of benefits earned	\$ 52,310	\$ 66,512
Interest cost on liability	42,515	43,584
Recognition of net gain	(164,927)	(167,756)
Net periodic postretirement benefit (income) cost	\$ (70,102)	\$ (57,660)

Items not yet recognized as a component of net periodic postretirement expense as of June 30:

	2015	2014
Unrecognized net gain	\$ 1,444,189	\$ 1,586,766

The weighted-average discount rate used in determining the APBO was 4.25% at June 30, 2015 and 2014. The weighted-average annual assumed rate of increase in the per capita cost of covered benefits (i.e., health care-cost trend rate) is 9.0% for 2015 and 2014 and is assumed to decrease ½ percent per year to 5.0% until 2023 and remain at that level thereafter.

A one percentage point change in assumed health care cost trend rates would have had the following effects in fiscal year 2015:

	1% Increase	1% Decrease
Total of service and interest cost	\$ 7,837	\$ (6,828)
Postretirement benefit obligation	\$ 60,125	\$ (53,462)

Estimated future benefit payments reflecting anticipated service, as appropriate, are expected to be paid as follows:

2016	\$ 60,691
2017	61,861
2018	59,472
2019	61,805
2020	77,096
2021-2025	425,731

Antioch University

Notes to Financial Statements

Note 10. Lease Commitments

Certain of the University's education centers lease their facilities. The University generally pays real estate taxes, insurance and specified maintenance costs. The University also has operating agreements to lease computer equipment and software. These leases are non-cancelable operating agreements for varying periods through 2025, with renewal options for additional periods in some cases. Future minimum rentals under these non-cancelable leases are as follows:

2016	\$ 3,255,736
2017	3,324,217
2018	3,329,749
2019	3,369,066
2020	3,356,420
Thereafter	13,012,698
	<u>\$ 29,647,886</u>

Rental expense for the years ended June 30, 2015 and 2014 was \$3,772,452 and \$3,349,097, respectively.

Note 11. Endowment Funds

The University's endowment consists of approximately 30 individual donor restricted endowment funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

Interpretation of relevant law: Ohio's version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) became effective June 1, 2009. The University has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the University classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Beginning June 1, 2009, the portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the University in a manner consistent with the standard prudence prescribed by UPMIFA.

In accordance with UPMIFA, the University will consider 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) The possible effect of inflation and deflation
- (5) The expected total return from income and appreciation of investments
- (6) Other resources of the University
- (7) The investment policies of the University

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 requires the University to retain as a fund of perpetual duration. As of June 30, 2015 and 2014, there were no funds with deficiencies.

Antioch University

Notes to Financial Statements

Note 11. Endowment Funds (Continued)

Return objectives and risk parameters: The University has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the University must hold in perpetuity. Under this policy, as approved by the Board of Governors, the endowment assets are invested in a manner that is intended to grow in excess of the spending rate in a conservative manner. The University expects its endowment funds, over time, to provide a target return of approximately 7.5% annually. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives: To satisfy its long-term rate-of-return objectives, the University 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 University targets a diversified, periodically rebalanced, asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy: The University has a policy of appropriating for distribution each year 3.5% of the moving twelve quarter average value of the endowment, for those funds whose market value is 90% or greater than historic dollar value, as determined at the end of each quarter, and will be incorporated in the following quarter's distribution as income available to programs. For funds which have a market value greater than 80%, but less than 90% of historic dollar value only 1.5% will be appropriated. For funds whose market value is less than 80% of historic dollar value, no funds shall be appropriated. In establishing this policy the University considered the long-term expected return on its endowment. Accordingly, over the long term, the University expects the current spending policy to allow its endowment to grow at an average of 3% annually. This is consistent with the organization's objective to maintain the purchasing power 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.

Endowment net asset composition by type of fund as of June 30:

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor restricted endowment	\$ -	\$ 4,506,065	\$ 4,111,473	\$ 8,617,538
Board designated endowment	489,029	-	-	489,029
Total	\$ 489,029	\$ 4,506,065	\$ 4,111,473	\$ 9,106,567

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor restricted endowment	\$ -	\$ 4,755,626	\$ 4,017,012	\$ 8,772,638
Board designated endowment	375,997	-	-	375,997
Total	\$ 375,997	\$ 4,755,626	\$ 4,017,012	\$ 9,148,635

Antioch University

Notes to Financial Statements

Note 11. Endowment Funds (Continued)

Changes in endowment net assets for the year ended June 30:

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Balance at June 30, 2014	\$ 375,997	\$ 4,755,626	\$ 4,017,012	\$ 9,148,635
Investment return				
Net investment income	12,950	80,140	-	93,090
Net appreciation (depreciation)	13,062	(49,899)	-	(36,837)
Total investment return	26,012	30,241	-	56,253
Gifts	-	-	94,461	94,461
Board designated additions	100,000	-	-	100,000
Amounts allocated for spending	(12,980)	(279,802)	-	(292,782)
Balance at June 30, 2015	\$ 489,029	\$ 4,506,065	\$ 4,111,473	\$ 9,106,567

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Balance at June 30, 2013	\$ 335,949	\$ 3,947,139	\$ 3,973,438	\$ 8,256,526
Investment return				
Net investment income	9,575	75,564	-	85,139
Net appreciation	39,880	962,673	-	1,002,553
Total investment return	49,455	1,038,237	-	1,087,692
Gifts	-	-	43,574	43,574
Amounts allocated for spending	(9,407)	(229,750)	-	(239,157)
Balance at June 30, 2014	\$ 375,997	\$ 4,755,626	\$ 4,017,012	\$ 9,148,635

Note 12. Nature and Amount of Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30:

	2015	2014
Instruction	\$ 69,379	\$ 21,295
Research	2,767	2,767
Public service	206,295	220,006
Academic support	1,293,421	1,093,889
Student services	1,216	5,613
Institutional support	6,449,224	6,644,280
Scholarships	1,567,865	967,041
Construction	1,007	1,007
	\$ 9,591,174	\$ 8,955,898

Antioch University

Notes to Financial Statements

Note 13. Nature and Amount of Permanently Restricted Net Assets

Permanently restricted net assets are restricted to the following purposes at June 30:

	2015	2014
Academic support	\$ 75,461	\$ -
Institutional support	2,894,042	2,889,542
Scholarships	1,142,495	1,127,995
Loans	407,335	407,319
	<u>\$ 4,519,333</u>	<u>\$ 4,424,856</u>

Note 14. Net Assets Released From Restrictions

Temporarily restricted: Net assets were released from donor-imposed restrictions by incurring expenditures satisfying the restricted purpose or by occurrence of other events specified by the donors for the years ended June 30 as follows:

	2015	2014
Purpose restricted contributions for:		
Instruction	\$ 21,186	\$ 18,157
Research	2,000	-
Public service	240,171	356,216
Academic support	225,071	338,964
Student services	6,588	-
Institutional support	180,522	465,293
Scholarships	314,386	170,552
Construction	100,000	100,000
Total net assets released from restriction	<u>\$ 1,089,924</u>	<u>\$ 1,449,182</u>

Note 15. Functional Expenses

The functional classification of expenses is as follows:

	2015	2014
Educational and program services	\$ 51,887,539	\$ 54,189,191
Management and general	18,504,283	15,401,900
Fundraising	2,343,453	2,104,854
Total functional expenses	<u>\$ 72,735,275</u>	<u>\$ 71,695,945</u>

Note 16. Commitment and Contingencies

The University is subject to claims and lawsuits in the ordinary course of its business. In the opinion of management, the University has adequate legal defenses and/or adequate insurance coverage for such matters. If not insured, management believes that such matters will not, in the aggregate, have a materially adverse impact on the University's financial position, results of future operations and cash flow.

Antioch University

Notes to Financial Statements

Note 17. Discontinued Operations

On July 3, 2013, the University entered into an asset purchase agreement to transfer ownership of the non-commercial FM radio station WYSO to Antioch College Corporation (ACC) for \$8 million. The sale included the station equipment, the FCC licenses and all other assets associated with the operations of the station. Under the agreement, ACC also purchased certain real estate including the Kettering Building, which houses the radio station. Additionally, the University has released its reversionary interests retained in the 2009 Asset Purchase Agreement when it sold the College assets to ACC. Those reversionary interests related to the college campus, Glen Helen nature preserve and the Antioch College endowment. A reverter would have been triggered if Antioch College Corporation ceased to operate the College or ceased to become accredited within a certain time frame. The University has retained its right to the trade name "Antioch College" subject to the license to ACC. That license will terminate if ACC ceases to be licensed by the state of Ohio to offer baccalaureate degrees. All staff working at WYSO became employees of Antioch College effective the date of the execution of the acquisition documents and the agreement and transfer will not impact programming or operations of the station.

At June 30, 2013 the University still held \$2,656,754, of pledge receivables, land, buildings and equipment and \$15,000 of deferred revenue related to WYSO. The assets and liabilities were transferred during 2014, and no asset or liability exists as of June 30, 2014.

Revenue and expenses recorded in the accompanying statements of activities for WYSO-FM are as follows for the years ended June 30:

	2014		
	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support	\$ 260	\$ -	\$ 260
Net assets released from restriction	264,308	(264,308)	-
Total revenues, gains and other support	264,568	(264,308)	260
Total expenses	11,612	-	11,612
Change in net assets	\$ 252,956	\$ (264,308)	\$ (11,352)

Note 18. Subsequent Events

Seattle Building Sale: In September 2015, the University sold the Seattle building for \$26,500,000. The building proceeds included \$8,000,000 in cash and \$18,500,000 in a promissory note receivable. A portion of the proceeds from the sale were used to retire the Seattle bond for \$4,245,000 on September 30, 2015. There was approximately \$1,000,000 in closing costs paid related to the sale. As of September 30, 2015, the total building and building improvement asset value disposed of was approximately \$4,955,000. The University has maintained use of the building through December 2016. In connection with the sale, the University also entered into non-cancelable operating lease agreement for new building space for a period of 180 months, beginning upon the substantial completion of improvements of the building on December 1, 2016. The lease requires a base rent of approximately \$99,000 per month for the first year, which shall escalate at a rate of 2.75% annually thereafter.

Antioch University

Notes to Financial Statements

Note 18. Subsequent Events (Continued)

Antioch Education Abroad Sale: On January 21, 2016, the University entered into an asset purchase agreement to transfer ownership of certain international study abroad instructional programs referred to as Antioch Education Abroad (AEA) for \$75,000. The sale included certain intangible assets, such as course syllabi and course materials. At June 30, 2015 and 2014 the University still held \$121,547 and \$204,091, respectively, of student receivables and prepaid assets and \$179,748 and \$293,412, respectively, of deferred revenue, benefit liabilities and deposits held for others related to AEA. Revenue and expenses recorded in the accompanying statements of activities for AEA are as follows for the years ended June 30:

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues, gains and support	\$ 1,327,135	\$ -	\$ -	\$ 1,327,135
Total expenses	1,551,023	-	-	1,551,023
Change in net assets	\$ (223,888)	\$ -	\$ -	\$ (223,888)

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues, gains and support	\$ 1,576,552	\$ -	\$ -	\$ 1,576,552
Total expenses	1,697,830	-	-	1,697,830
Change in net assets	\$ (121,278)	\$ -	\$ -	\$ (121,278)