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Board of Directors
Bradley University
Peoria, Illinois

This letter is to inform you that we will be unable to issue our single audit report by September 30, 2020, due to a delay in the issuance of the United States Office of Management and Budget Compliance supplement addendum for CARES Act funds. We consider this a serious matter because stakeholders need to receive information timely for it to be useful in decision making.

This letter documents the matters we discussed with Ms. Ann Cotter, audit committee chair, during a telephone conversation on September 17, 2020. We are available to meet with the audit committee and board of directors to further discuss these matters and answer your questions since two-way communication between those charged with governance and our firm can provide valuable information to the audit process.

Difficulties encountered in performing the audit

At the time of the audit, the United States Office of Management and Budget Compliance Supplement addendum pertaining to CARES Act compliance attributes was not issued. As such, we were unable to assess testing requirements mandated by the federal government and perform required procedures. We anticipate the release of the United States Office of Management and Budget Compliance Supplement addendum to occur in late October, or early November.

Interim communication

This interim communication is provided pursuant to auditing standards generally accepted in the United States of America (U.S. GAAS), which requires auditors to communicate on a timely basis significant findings or issues identified during the single audit. Accordingly, this communication is based on our single audit procedures performed through September 28, 2020, an interim period. The above matters are significant and relevant to your responsibility to oversee the financial reporting process, the strategic direction of the entity, and the obligations related to the accountability of the entity.

We were engaged to audit the financial statements of Bradley University as of and for the year ended May 31, 2020. In accordance with our audit procedures, the delay in the United States Office of Management and Budget Compliance Supplement addendum will not impact the completion of our financial statement audit procedures. Conversely, the single audit procedures will be delayed until any additional testing related to change in the compliance requirements and the new compliance requirements for the CARES Act and other COVID-19 related federal funding can be identified and performed.

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This interim communication is intended solely for the information and use of the Board of Directors and management of Bradley University and is not intended to be, and should not be, used by anyone other than these specified parties.

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Peoria, Illinois
September 28, 2020