The Institute of World Politics

Financial Report
July 31, 2020

Contents

RSM US LLP

Independent Auditor's Report

Executive Committee
The Institute of World Politics

Report on the Financial Statements

We have audited the accompanying financial statements of The Institute of World Politics (the Institute), which comprise the statements of financial position as of July 31, 2020 and 2019, the related statements of activities, functional expenses 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as of July 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2021, on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control over financial reporting and compliance.

RSM US LLP

Washington, D.C.
February 3, 2021

The Institute of World Politics

Statements of Financial Position
July 31, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	**$ 503,020**	$ 720,720
Tuition receivables, net of allowances for doubtful accounts and discounts (2020 – $13,241; 2019 – $113,000)	**124,754**	113,970
Contributions receivable, net	**2,103,708**	989,822
Prepaid expenses and other assets	**129,947**	100,544
Restricted cash	**430,302**	1,309,772
Investments	**3,466,635**	2,778,550
Investments held for split-interest agreement	**382,411**	386,281
Interest rate swap contract	**-**	66,004
Property and equipment, net	**9,912,956**	10,172,876
	$ 17,053,733	$ 16,638,539
Liabilities and Net Assets		
Liabilities:		
Lines of credit	**$ 350,000**	$ 500,000
Accounts payable and accrued expenses	**102,094**	81,928
Deferred tuition and revenue	**76,959**	12,882
Refundable advances	**1,101,529**	1,061,907
Long-term debt, net of issuance costs	**7,432,355**	7,680,968
Paycheck Protection Program promissory note	**718,275**	-
Interest rate swap	**389,284**	-
Capital lease obligations	**35,384**	37,784
Annuity obligations	**148,563**	174,528
	10,354,443	9,549,997
Commitments and contingencies (Note 10)		
Net assets:		
Without donor restrictions		
Undesignated	**1,306,753**	2,838,687
Board-designated	**175,934**	185,319
	1,482,687	3,024,006
With donor restrictions	**5,216,603**	4,064,536
	6,699,290	7,088,542
	$ 17,053,733	$ 16,638,539

See notes to financial statements.

The Institute of World Politics

Statement of Activities
Year Ended July 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Student tuition and fees, net of discounts and scholarships of $827,578	$ 2,409,094	$ -	$ 2,409,094
Contributions	2,355,277	1,761,820	4,117,097
Investment income, net	153,737	339,421	493,158
Other	36,967	-	36,967
Net assets released from restrictions	949,174	(949,174)	-
Total revenue and support	5,904,249	1,152,067	7,056,316
Expenses:			
Program	4,539,889	-	4,539,889
Management and general	1,846,120	-	1,846,120
Fundraising	604,271	-	604,271
Total expenses	6,990,280	-	6,990,280
Other losses:			
Unrealized loss on interest rate swaps	(455,288)	-	(455,288)
	(455,288)	-	(455,288)
Change in net assets	(1,541,319)	1,152,067	(389,252)
Net assets:			
Beginning	3,024,006	4,064,536	7,088,542
Ending	$ 1,482,687	$ 5,216,603	$ 6,699,290

See notes to financial statements.

The Institute of World Politics

Statement of Activities
Year Ended July 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Student tuition and fees, net of discounts and scholarships of $877,865	$ 2,626,493	$ -	$ 2,626,493
Contributions	2,971,360	1,787,410	4,758,770
Investment (loss) income, net	(21,829)	18,423	(3,406)
Other	75,308	-	75,308
Net assets released from restrictions	1,135,227	(1,135,227)	-
Total revenue and support	6,786,559	670,606	7,457,165
Expenses:			
Program	4,442,152	-	4,442,152
Management and general	1,851,900	-	1,851,900
Fundraising	655,023	-	655,023
Total expenses	6,949,075	-	6,949,075
Other losses:			
Unrealized loss on interest rate swaps	(415,741)	-	(415,741)
	(415,741)	-	(415,741)
Change in net assets	(578,257)	670,606	92,349
Net assets:			
Beginning	3,602,263	3,393,930	6,996,193
Ending	$ 3,024,006	$ 4,064,536	$ 7,088,542

See notes to financial statements.

The Institute of World Politics

Statement of Functional Expenses
Year Ended July 31, 2020

	Program	Management and General	Fundraising	Total
Salaries	$ 2,877,499	$ 717,886	$ 335,479	$ 3,930,864
Other employee benefits	347,299	57,149	70,194	474,642
Other professional fees	148,289	226,143	2,030	376,462
Payroll taxes	231,931	51,956	27,559	311,446
Depreciation and amortization	195,289	64,090	29,263	288,642
Accounting	-	274,322	-	274,322
Interest expense	140,110	96,604	21,036	257,750
Occupancy	96,742	66,702	14,525	177,969
Conferences, conventions and meetings	42,466	62,750	12,604	117,820
Office expenses	62,546	36,813	7,814	107,173
Advertising	100,859	671	535	102,065
Pension plan contributions	71,100	24,873	324	96,297
Publications and subscriptions	83,672	6,834	933	91,439
Miscellaneous	45,894	28,279	12,879	87,052
Insurance	27,019	42,150	4,048	73,217
Information technology	33,092	22,817	4,969	60,878
Legal	-	47,392	10,962	58,354
Travel	23,166	8,457	20,199	51,822
Printing	12,138	1,531	27,085	40,754
Dues	778	8,701	1,833	11,312
	$ 4,539,889	$ 1,846,120	$ 604,271	$ 6,990,280

See notes to financial statements.

The Institute of World Politics

Statement of Functional Expenses
Year Ended July 31, 2019

	Program	Management and General	Fundraising	Total
Salaries	$ 2,769,250	$ 730,536	$ 269,816	$ 3,769,602
Other employee benefits	263,828	69,790	59,760	393,378
Other professional fees	234,472	153,831	14,886	403,189
Payroll taxes	207,806	54,765	19,830	282,401
Depreciation and amortization	176,610	59,057	27,397	263,064
Accounting	-	261,599	-	261,599
Interest expense	155,822	113,767	22,262	291,851
Occupancy	115,142	84,066	16,450	215,658
Conferences, conventions and meetings	74,743	67,491	77,392	219,626
Office expenses	54,373	37,804	21,791	113,968
Advertising	21,362	2,120	15,072	38,554
Pension plan contributions	65,719	31,398	7,838	104,955
Publications and subscriptions	94,956	3,986	3,505	102,447
Miscellaneous	33,272	57,003	13,876	104,151
Insurance	39,916	23,414	5,981	69,311
Information technology	42,674	31,156	6,097	79,927
Legal	-	51,351	-	51,351
Travel	47,063	10,598	45,016	102,677
Printing	34,369	1,117	21,945	57,431
Dues	10,775	7,051	6,109	23,935
	$ 4,442,152	$ 1,851,900	$ 655,023	$ 6,949,075

See notes to financial statements.

The Institute of World Politics

Statements of Cash Flows
Years Ended July 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	**$ (389,252)**	$ 92,349
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	**288,642**	263,064
Amortization of debt issuance costs	**19,387**	16,098
Realized and unrealized (gain) loss on investments, net	**(440,219)**	53,869
Realized and unrealized loss on swap, net	**455,288**	415,741
Bad debt expense	**15,524**	38,142
Contributions restricted to investment in perpetuity	**(10,000)**	(1,244,059)
Changes in assets and liabilities:		
(Increase) decrease in:		
Tuition receivables	**(26,308)**	76,636
Contributions receivable	**(1,113,886)**	619,375
Prepaid expenses and other assets	**(29,403)**	26,069
Increase (decrease) in:		
Accounts payable and accrued expenses	**20,166**	(33,518)
Deferred tuition and revenue	**64,077**	(73,948)
Refundable advances	**39,622**	14,296
Net cash (used in) provided by operating activities	**(1,106,362)**	264,114
Cash flows from investing activities:		
Proceeds from sales of investments	**7,960,575**	1,301,174
Purchases of investments	**(8,204,571)**	(2,253,700)
Purchases of property and equipment	**(28,722)**	(197,288)
Net cash used in investing activities	**(272,718)**	(1,149,814)
Cash flows from financing activities:		
Contributions restricted to investment in perpetuity	**10,000**	1,244,059
Capital lease obligation payments	**(2,400)**	(11,584)
Payments on annuity obligations	**(25,965)**	(25,965)
Repayments on line of credit	**(150,000)**	-
Payments on note payable	**(268,000)**	(262,000)
Proceeds from Paycheck Protection Program	**718,275**	-
Net cash provided by financing activities	**281,910**	944,510
Net (decrease) increase in cash and cash equivalents	**(1,097,170)**	58,810
Cash and cash equivalents (including restricted cash):		
Beginning	**2,030,492**	1,971,682
Ending	**$ 933,322**	$ 2,030,492
Cash paid for interest	**$ 238,363**	$ 275,753

See notes to financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Institute of World Politics (the Institute) is a graduate Institute of national security and international affairs dedicated to developing leaders with a sound understanding of international realities and the ethical conduct of statecraft based on knowledge and appreciation of the principles of the American political economy and the Western moral tradition. The classrooms, library and administrative offices of the Institute are located in Washington, D.C.

The Institute offers a Doctoral program, Master's degrees, certificate and continuing education programs with a professional curriculum covering the various elements of statecraft. It includes an interdisciplinary foundational course of study of the relevant elements of comparative political culture, Western moral precepts, practical political economics and political and diplomatic history. All degrees are designed for students who are pursuing a career in the international affairs, intelligence or national security fields.

A summary of the Institute's significant accounting policies follows:

Basis of accounting: The financial statements of the Institute have been prepared on the accrual basis of accounting, whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

Basis of presentation: The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Not-for-Profit Entities topic of the Accounting Standards Codification (Codification). The Institute is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions: Represent resources that are neither invested in perpetuity, nor purpose or time restricted by donor-imposed stipulations. Board-designated net assets represent funds set aside by the Institute's Board of Trustees to support the Institute's programs and activities. Undesignated net assets represent funds available for general operations.

Net assets with donor restrictions: Represent resources whose use is limited by donor-imposed stipulations that either expire by the passage of time, are invested in perpetuity or can be fulfilled and removed by actions of the Institute pursuant to these stipulations. Net assets may be restricted for various purposes, such as use in future periods or use for specified parties. Earnings on endowment funds are either net assets with donor restrictions for program purposes or are available for operations as specified by the donor.

Cash equivalents: For purposes of the statements of financial position and cash flows, the Institute considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents consisting of demand deposits, money market funds and short-term certificates of deposit held with banks.

Restricted cash: Restricted cash pertains to the Institute's restricted endowments and includes one restricted cash account and money market funds included in investment portfolios.

Financial risk: The Institute maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Institute has not experienced any losses in such accounts. The Institute believes it is not exposed to any significant financial risk on cash.

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

The Institute invests in a professionally managed portfolio that contains money market funds, government and corporate bonds, mutual funds and corporate stocks. Such investments are exposed to various risks, such as 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 risk in the near term would materially affect investment balances and the amounts reported in the financial statements.

Tuition receivables: Tuition receivables are carried at original tuition contract amount, less an estimate made for doubtful receivables based on a review of all outstanding accounts on an annual basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible.

Contributions receivable: Contributions receivable are recognized when the donor makes a written promise to give to the Institute that is, in substance, unconditional. Contributions to be received in a future period are discounted to their net present value at the time the support is recorded. The Institute's contributions receivable are generally receivable over a one- to four-year period and are discounted at a rate of 2.00% per annum. The allowance for doubtful contributions receivable is based on management's experience with prior campaigns and its analysis of specific contributions receivable. Recoveries of promises to give previously written off are recorded as support as received. Based on management's evaluation of the collectability of the contributions receivable, no allowance for doubtful promises to give was recorded at July 31, 2020 and 2019.

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are reflected at fair value. To adjust the carrying values of these securities, the change in fair value is recorded as a component of investment income in the statements of activities.

Split-interest agreement: The Institute is a trustee of certain assets under a split-interest agreement, which provides for payments to the donors of specified annuity amounts. Assets held under this agreement are reported as investments in split-interest agreement on the statements of financial position. Contribution revenue was recognized at the date of the agreement after providing for the present value of estimated future payments to be made to the donors. The annuity obligation liability is adjusted during the term of the agreements for accretion of the discount, payments made and other changes in the estimates.

Property and equipment: Acquisitions of property and equipment in excess of $1,000 and which have useful lives greater than one year are recorded at cost and depreciated using the straight-line method over the useful lives of 3 to 40 years. Leasehold improvements are amortized using the straight-line method over the estimated life of the asset or the term of the lease, whichever is less.

Valuation of long-lived assets: The Institute reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by 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 assets 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.

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

Debt issuance costs: The Institute paid certain customary fees as required to secure the long-term debt used to acquire real property. These fees have been capitalized and are being amortized over the loan period up to the initial redemption date. The unamortized portion of these costs are netted with the respective debt on the accompany statements of financial position. Amortization expense for the years ended July 31, 2020 and 2019, was $19,387 and $16,098, respectively.

Interest rate swap contract: The Institute follows the accounting standard for derivative instruments and hedging activities related to participation in an interest rate swap contract pertaining to certain long-term debt acquired. This standard requires that all derivative financial instruments be recognized in the financial statements at fair value. Changes in the fair value of the derivative instrument are recognized each period as a component of change in net assets.

Revenue recognition: The Institute's activities are primarily supported through student tuition and fees, contributions and investment earnings.

Tuition and fees, and scholarship allowances are recognized ratably over the academic year. Tuition and fees received in advance are deferred and recognized ratably as revenue over the period in which the related instruction occurs. Allowances are made for uncollectible tuition and fees based on prior collection experience and economic factors, which in management's judgment, could influence the ability of students to repay outstanding amounts.

Unconditional contributions are recognized as revenue upon receipt or when unconditional promises to give are received. Contribution revenue is recorded as increases in net assets without donor restrictions, unless their use is limited by time or donor-imposed restrictions.

Conditional contributions are recognized when donor-imposed conditions are met. These revenues are subject to right of return if funds are not spent and also have barriers that must be met in order to be entitled to the funds. Accordingly, amounts received, but not yet recognized as revenue, are classified as deferred revenue in the statement of financial position. As of June 30, 2020, there are no additional revenues to be earned on various conditional grants.

Contributions of assets other than cash are recorded at their estimated fair value at the date of gift.

The Institute's share of bequests is recorded when the Institute has an irrevocable right to the bequest and the proceeds are measurable. Gifts in-kind are reported at their fair value at the date of the gift.

Functional allocation of expenses: The costs of providing various program and supporting services have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated between the programs and supporting services benefited. Salaries and benefits are allocated based on estimates of time and effort. All other expenses that are not directly related are allocated based on a percentage of time and effort for each department.

Income taxes: The Institute is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Institute is exempt from federal taxes on income other than unrelated business income. Effective January 1, 2018, the Institute is now subject to unrelated business income tax on certain pretax employee benefits. Income tax expense for the years ended June 30, 2020 and 2019, was insignificant. The Institute is not classified as a private foundation under Section 509(a)(1) of the IRC.

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

In accordance with authoritative guidance on accounting for uncertainty in income taxes issued by the FASB, the Institute recognizes tax liabilities for uncertain tax positions when it is more likely than not that a tax position will not be sustained upon examination and settlement with various taxing authorities. Liabilities for uncertain tax positions are measured based upon the largest amount of benefit that is greater than 50% likely of being realized upon 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. The Institute recognizes interest accrued and penalties related to unrecognized tax benefits, if any, as income tax expense.

Management has evaluated the Institute’s tax positions and has concluded that the Institute has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Use of estimates: The preparation of financial statements in conformity of generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Adopted accounting pronouncements: In June 2018, the FASB issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than not-for-profits to identify and account for contributions made. The ASU has different effective dates for resource recipients and resource providers. Where the Institute is a resource recipient, the ASU is applicable to contributions received for the fiscal year ended June 30, 2020, and the Institute adopted this amendment on a modified prospective basis. The adoption did not have a material impact on the reported net assets as of July 1, 2019 or June 30, 2020. Where the Institute is a resource provider, the ASU is effective for the fiscal year ending June 30, 2021. The Organization is in the process of evaluating the impact of this new guidance for resource providers but does expect there to be a material impact.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force),* which provides guidance on the presentation of restricted cash or restricted cash equivalents in the statement of cash flows. The ASU is effective for the fiscal year ended July 31, 2020. The institute adopted this accounting standard in the current year using the retrospective transition method.

Recent accounting pronouncements: In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The amendments in this ASU create Topic 606, *Revenue from Contracts with Customers*, and supersede the revenue recognition requirements in Topic 605, *Revenue Recognition*, including most industry-specific revenue recognition guidance throughout the Industry Topics of the ASC. In summary, the core principle of Topic 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this ASU are effective for the Institute for fiscal years beginning August 1, 2020. The Institute is in the process of evaluating the impact of this new guidance.

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

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Institute is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

In July 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The amendment is intended to increase transparency of contributed nonfinancial assets for not-for-profit entities through enhancements in presentation and disclosure requirements. Entities will now be required to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial contributions. Entities will also be required to disclose various information related to contributed nonfinancial assets. ASU 2020-07 is effective for fiscal years beginning July 1, 2021. The Institute is currently in the process of evaluating the impact of the new accounting guidance on the financial statements.

Reclassifications: Certain items in the July 31, 2019 financial statements have been reclassified to conform to the July 31, 2020 financial statement presentation. The reclassifications had no effect on the previously reported change in net assets.

Subsequent events: In preparing these financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through February 3, 2021, the date the financial statements were available to be issued.

Note 2. Contributions Receivable

At July 31, 2020 and 2019, the anticipated receipts of contributions receivable are as follows:

	2020	2019
Less than one year	$ 1,647,385	$ 533,500
One to four year	502,500	502,500
	2,149,885	1,036,000
Less discount factor	(46,177)	(46,178)
	$ 2,103,708	$ 989,822

Note 3. Investments

Investments consist of the following at July 31, 2020 and 2019:

	2020	2019
Corporate stocks	$ 3,284,373	$ 2,600,253
Equity mutual funds	182,262	178,297
	$ 3,466,635	$ 2,778,550

Investment income (loss) for the years ended July 31, 2020 and 2019 is comprised of the following:

	2020	2019
Interest and dividends	$ 74,700	$ 71,879
Realized and unrealized gain (loss)	440,219	(53,869)
Investment fees	(21,761)	(21,416)
	$ 493,158	$ (3,406)

Note 4. Split-Interest Agreement

Charitable gift annuity's investments as of July 31, 2020 and 2019, are comprised of the following:

	2020	2019
Money market fund	$ 10,240	$ 5,562
Domestic equity mutual funds	195,957	184,211
International equity mutual funds	49,725	43,144
Fixed income mutual funds	126,489	153,364
	$ 382,411	$ 386,281

The following is a summary of the changes in the annuity obligation for the years ended July 31, 2020 and 2019:

	2020	2019
Beginning of the year	$ 174,528	$ 200,493
Payments to annuitant	(25,965)	(25,965)
End of the year	$ 148,563	$ 174,528

Note 5. Fair Value Measurements

The Fair Value Measurement Topic of the Codification defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under this topic as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of investments in Level 1 include money market funds, equity securities, mutual funds, corporate and government bonds. As required by the Fair Value Measurement Topic, the Institute does not adjust the quoted price for these investments, even in situations where the Institute holds a large position and a sale could reasonably impact the quoted price.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies. The interest rate swap contract connected to the Institute’s long-term debt is classified as a Level 2 instrument because its value is a function of the difference between the interest rate on the Institute’s long-term debt and the rate in the swap agreement; hence, there are observable market-based inputs. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Institute’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. To determine the appropriate levels, the Institute performs a detailed analysis of the assets and liabilities that are subject to the Fair Value Measurement Topic.

Note 5. Fair Value Measurements (Continued)

The tables below present the balances of assets and liabilities at July 31, 2020 and 2019 measured at fair value on a recurring basis by level within the hierarchy:

	2020			
	Total	Level 1	Level 2	Level 3
Assets:				
Restricted cash:				
Money market funds	$ 430,302	$ 430,302	$ -	$ -
Investments:				
Corporate stocks	$ 3,284,373	$ 3,284,373	$ -	$ -
Equity mutual funds	182,262	182,262	-	-
	$ 3,466,635	$ 3,466,635	$ -	$ -
Investments held for split-interest agreements:				
Domestic and international equity mutual funds	$ 245,682	$ 245,682	$ -	$ -
Fixed income mutual funds	126,489	126,489	-	-
Money market fund	10,240	10,240	-	-
	$ 382,411	$ 382,411	$ -	$ -
Interest rate swap contract	$ -	$ -	$ -	$ -
Liabilities:				
Annuity obligation	$ 148,563	$ -	$ -	$ 148,563

	2019			
	Total	Level 1	Level 2	Level 3
Assets:				
Restricted cash:				
Money market funds	$ 1,309,772	$ 1,309,772	$ -	$ -
Investments:				
Corporate stocks	$ 2,600,253	$ 2,600,253	$ -	$ -
Equity mutual funds	178,297	178,297	-	-
	$ 2,778,550	$ 2,778,550	$ -	$ -
Investments held for split-interest agreements:				
Domestic and international equity mutual funds	$ 227,355	$ 227,355	$ -	$ -
Fixed income mutual funds	153,364	153,364	-	-
Money market fund	5,562	5,562	-	-
	$ 386,281	$ 386,281	$ -	$ -
Interest rate swap contract	$ 66,004	$ -	$ 66,004	$ -
Liabilities:				
Annuity obligation	$ 174,528	$ -	$ -	$ 174,528

Note 6. Property and Equipment

Property and equipment as of July 31, 2020 and 2019, and the related accumulated depreciation, are as follows:

	2020	2019
Land	$ 2,060,000	$ 2,060,000
Building and improvements	8,521,598	8,521,598
Leasehold improvements	24,393	24,393
Furniture and equipment	202,493	183,041
Software and website development costs	583,073	583,073
	11,391,557	11,372,105
Less accumulated depreciation	(1,478,601)	(1,199,229)
	$ 9,912,956	$ 10,172,876

Note 7. Paycheck Protection Program Promissory Note

On April 22, 2020, the Institute applied for and received $718,275 from the Paycheck Protection Program (PPP) as part of the CARES Act. Funds from the note may only be used for payroll cost, interest on other debt obligations, leases, and utilities. The Institute intends to use the entire loan amount for qualifying expenses. The Institute will be applying for loan forgiveness, which could be granted if the Institute meets the necessary conditions. As of July 31, 2020, the Institute has elected to record the loan under the Codification Topic 470. Under Topic 470, the Institute will recognize income for any amount forgiven when formally approved. If forgiveness is not granted, the note matures on April 22, 2022, and incurs interest at 1% for the term of the note. If not forgiven, the note will be repaid in 17 consecutive monthly payments of principal and interest of approximately $43,000, beginning on August 22, 2021. The note may be prepaid at any time by the Institute without penalty.

Note 8. Lines of Credit

On September 26, 2016, the Institute obtained a line of credit with SunTrust Bank for $500,000, which requires monthly payments of interest at a variable rate of London Interbank Offered Rate (LIBOR), plus 1.75% per annum (4.16% for the year ended July 31, 2019). The line of credit was set to expire July 28, 2020. On June 29, 2020, the Institute amended the line of credit with SunTrust Bank to $350,000, which requires monthly payments of interest at a variable rate of London Interbank Offered Rate (LIBOR), plus 1.75% per annum. The interest rate is not to exceed the maximum interest rate permitted by applicable law, nor less than 2.75% per annum. The interest rate for the year ended July 31, 2020 was 2.75%. The line of credit is set to expire December 31, 2020, with intent to extend the line for an additional year. There was no outstanding balance at July 31, 2020 and 2019.

Under the line of credit agreement, the Institute is subject to a number of covenants, including requirements to maintain a specified debt service coverage ratio at the end of each fiscal year. The Institute was not in compliance with two of the financial covenants for the year ended July 31, 2020, which was waived by the lender on January 29, 2021. The line of credit agreement was paid off in December 2020 and was not renewed.

Note 9. Long-Term Debt

On September 26, 2016, the Institute closed on its purchase of land and building for $10.3 million, which includes the space it previously leased. In connection with the purchase of the leased property, the Institute obtained partial financing through the issuance of $8.5 million District of Columbia Revenue Bonds, Series 2016 (the Bonds). The Bonds were purchased by SunTrust (the Bank) and mature on October 1, 2041, and are subject to mandatory repurchase on October 1, 2026. The Bonds are secured by all facilities of the Institute.

The Bonds bear interest at the adjusted LIBOR, which is the per annum rate equal to the product of (x) 70%, multiplied by the sum of (i) LIBOR, plus (ii) 183 basis points and (y) the Margin Rate Factor, which is 1.0 and subject to adjustments based on changes in the Maximum Federal Corporate Tax Rate, which as of July 31, 2020 and 2019, was 1.7% and 3.6%, respectively. Principal and interest payments began November 1, 2016.

Notes payable, net, consists of the following at July 31, 2020 and 2019:

	2020	2019
Notes payable	$ 7,527,000	$ 7,795,000
Less unamortized debt issuance costs	(94,645)	(114,032)
	$ 7,432,355	$ 7,680,968

Annual principal payments on the Bonds are due in future years as follows:

	Amount
Years ending July 31:	
2021	$ 275,000
2022	282,000
2023	289,000
2024	295,000
2025	303,000
Thereafter	6,083,000
	$ 7,527,000

To protect the Institute against a rise in interest rates, the Institute executed an interest rate swap agreement, whereby the Institute receives a variable interest rate of 70% of LIBOR and pays a fixed rate of 1.073%. The all-in synthetic fixed rate is 2.354% after factoring in the bond credit spread of 1.281%. The notional amount is equal to the declining principal of the Bonds as required principal payments are made. The swap was effective on September 26, 2016, and terminates on October 1, 2026. The Institute recognized a loss of $455,288 and a loss of $415,741 under this swap contract for the years ended July 31, 2020 and 2019, respectively.

Under the Bond agreement, the Institute is subject to a number of covenants, including requirements to maintain a specified debt service coverage ratio and a minimum unrestricted liquidity of no less than $1 million at the end of each fiscal year. The Institute was not in compliance with two of the financial covenants for the year ended July 31, 2020, which was waived by the lender on January 29, 2021.

Interest expense for the years ended July 31, 2020 and 2019, was $257,750 and $291,851, respectively.

Note 10. Commitments and Contingencies

Employment agreement: The Institute has in place a signed employment agreement with its President, which expires on July 31, 2023, subject to the termination provisions in the agreement. Under the agreement, the President is entitled to a one-year sabbatical, or alternatively, two half-year sabbatical leaves, during which he is entitled to all of the benefits and annual compensation provided under his agreement. As of July 31, 2020 and 2019, no accrual has been made for the sabbatical as it has been determined that the President will perform services during the sabbatical period which will benefit the Institute.

Capital leases: The Institute has entered into three capital leases for purposes of acquiring office equipment, which expire at various dates through fiscal 2023. Future minimum lease payments due under the equipment leases in effect at July 31, 2020, are as follows:

	Amount
Years ending July 31:	
2021	$ 9,478
2022	9,478
2023	5,529
	$ 24,485

Federal program: The Institute participates in federally assisted programs (direct student loans), which are subject to financial and compliance audits by the grantors or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such audits. These grants are related to student financial aid. Management does not anticipate any significant adjustments as a result of such audits.

Uncertainties: On January 30, 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, and quarantine in certain areas, and forced closures for certain types of public places and businesses. COVID-19 and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries. It is unknown how long these conditions will last and what the complete financial effect will be on the Institute. The extent of the impact of COVID-19 on the Institute’s operations and financial performance are uncertain and cannot be predicted. Management is continually monitoring the impact of COVID-19. In response to COVID-19, the Institute incorporated virtual learning, cancelled in-person activities and revised budgeted expenses. In August 2020, the Institute received a federal grant from the Department of Education for $462,464 as part of the Higher Education Emergency Relief Fund under the Coronavirus Aid, Relief and Economic Security (CARES) Act.

Note 11. Net assets with donor restrictions

During the years ended July 31, 2020 and 2019, changes in net assets with donor restrictions were as follows:

	2020			
	July 31, 2019	Additions/Investment Income (Loss)	Releases	July 31, 2020
Subject to expenditure for a specific purpose or period:				
Aldona scholarship	$ 115,500	$ -	$ (52,500)	$ 63,000
PhD program	57,712	160,000	(173,436)	44,276
Time restricted pledges	993,741	1,547,310	(436,000)	2,105,051
Other	369,117	44,510	(163,079)	250,548
	1,536,070	1,751,820	(825,015)	2,462,875
Subject to IWP spending policy and appropriation:				
Kosciuszko Chair Endowment - income (loss)	(19,076)	282,958	(107,328)	156,554
Hayes Endowment - income (loss)	41,663	56,463	(16,831)	81,295
	22,587	339,421	(124,159)	237,849
Donor-restricted endowment funds:				
Kosciuszko Chair Endowment (corpus)	2,005,879	10,000	-	2,015,879
Hayes Endowment (corpus)	500,000	-	-	500,000
	2,505,879	10,000	-	2,515,879
Total net assets with donor restrictions	$ 4,064,536	$ 2,101,241	$ (949,174)	$ 5,216,603

	2019			
	July 31, 2018	Additions/Investment Income (Loss)	Releases	July 31, 2019
Subject to expenditure for a specific purpose or period:				
Aldona scholarship	$ 225,000	$ 10,500	$ (120,000)	$ 115,500
PhD program	160,000	-	(102,288)	57,712
Time restricted pledges	1,610,425	-	(616,684)	993,741
Other	67,375	532,851	(231,109)	369,117
	2,062,800	543,351	(1,070,081)	1,536,070
Subject to IWP spending policy and appropriation:				
Kosciuszko Chair Endowment - income (loss)	-	29,588	(48,664)	(19,076)
Hayes Endowment - income (loss)	69,310	(11,165)	(16,482)	41,663
	69,310	18,423	(65,146)	22,587
Donor-restricted endowment funds:				
Kosciuszko Chair Endowment	761,820	1,244,059	-	2,005,879
Hayes Endowment	500,000	-	-	500,000
	1,261,820	1,244,059	-	2,505,879
Total net assets with donor restrictions	$ 3,393,930	$ 1,805,833	$ (1,135,227)	$ 4,064,536

Note 12. Endowment

The Institute follows the FASB Codification topic related to endowments of nonprofit organizations, which provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). UPMIFA is a model act approved by the Uniform Law Commission (ULC, formerly known as the National Conference of Commissioners on Uniform State Laws) that serves as a guideline for states to use in enacting legislation. In 2008, the District of Columbia enacted UPMIFA. Under UPMIFA, all unappropriated endowment fund assets are considered restricted.

The Board of Trustees 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 Institute classifies as endowments held in perpetuity: (a) the original value of gifts donated to the endowments held in perpetuity, (b) the original value of subsequent gifts to the endowments held in perpetuity and (c) accumulations to the endowments held in perpetuity made in accordance with the direction of applicable donor gift instruments at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in endowments held in perpetuity is classified as donor-restricted net assets until those amounts are appropriated for expenditure by the Institute in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Institute and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Institute
- The investment policies of the Institute

The Institute’s endowment consists of five individually named endowments funds, two of which are restricted by donors to be invested in perpetuity with three others board-designated to function as endowments (quasi-endowment) to support mainly qualifying faculty appointments and scholarships. Assets related to the endowment funds are included in the investments and restricted cash in the statements of financial position. As required by the accounting principles generally accepted by the United States of America (GAAP), net assets associated with donor-restricted endowment funds are classified as net assets with donor restrictions.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Institute to retain as a fund for perpetual duration. In accordance with GAAP, deficiencies of this nature are reported as a reduction of net assets with donor restrictions. There were no deficiencies as of July 31, 2020 and 2019.

Return objectives and risk parameters: Management of the endowment assets is designed to ensure a total return (income, plus capital change) necessary to preserve and enhance (in real dollar terms) the principal of the fund and, at the same time, provide a dependable source of support for current operations and programs. Therefore, the Institute’s goal for its endowment funds is to preserve and enhance purchasing power after accounting for investment returns, spending and inflation (but excluding gifts).

Note 12. Endowment (Continued)

Strategies employed for achieving objectives: Reasonable diversification is sought at all times. Experience has shown financial markets and inflation rates are cyclical and, therefore, control of volatility will be achieved through diversification of asset classes and selection of managers of diverse investment styles. The Board of Trustees examines the correlation of the investment portfolio and it has historically had positive returns.

Spending policy: For the Hayes endowment, the Institute's policy is to appropriate 3% of the average of the previous three fiscal years' beginning period endowment values each year.

For the Kosciuszko Chair endowment, the Institute's policy is to appropriate no more than 5% of the December 31 fund value of the most recent calendar year.

The Institute's endowment balances, by net asset classification, are as follows as of July 31, 2020 and 2019:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	$ 175,934	$ -	$ 175,934
Donor-restricted endowment	-	2,753,728	2,753,728
	$ 175,934	$ 2,753,728	$ 2,929,662

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	$ 185,319	$ -	$ 185,319
Donor-restricted endowment	-	2,528,466	2,528,466
	$ 185,319	$ 2,528,466	$ 2,713,785

The change in endowment net assets for the years ended July 31, 2020 and 2019, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, as of July 31, 2018	$ 355,401	$ 1,331,130	$ 1,686,531
Investment income, net	(21,421)	18,423	(2,998)
Contributions	1,576	1,244,059	1,245,635
Releases	(150,237)	(65,146)	(215,383)
Amounts appropriated for expenditure	-	-	-
Endowment net assets, as of July 31, 2019	185,319	2,528,466	2,713,785
Investment income (loss), net	23,924	339,421	363,345
Contributions	(32,495)	10,000	(22,495)
Releases	(814)	(124,159)	(124,973)
Amounts appropriated for expenditure	-	-	-
Endowment net assets, as of July 31, 2020	$ 175,934	$ 2,753,728	$ 2,929,662

Note 13. Pension Plan

The Institute maintains a salary reduction defined contribution retirement plan pursuant to Section 403(b) of the IRC. The Institute, at its option, may contribute to the plan on behalf of its eligible employees. Currently, the Institute contributes a match up to 5% of employee salaries. Pension expense totaled $96,297 and $104,955 for the years ended July 31, 2020 and 2019, respectively.

Note 14. Liquidity and Availability

The Institute is substantially supported by both annual tuition and restricted contributions and endowments. Because a donor's restriction requires resources to be used in a particular manner, the Institute must maintain sufficient resources to meet those responsibilities to its donors. As part of the Institute's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. The Institute operates within its budget and monitors reserves to provide reasonable assurance obligations can be satisfied when due. In addition, the board designates a liquidity reserve of $175,934 and $185,319 for the years ended July 31, 2020 and 2019, respectively, that can be drawn upon in the event of financial distress or an immediate liquidity need.

The following represents the Institute's financial assets at July 31, 2020 and 2019:

	2020	2019
Cash and cash equivalents	$ 503,020	$ 720,720
Restricted cash	430,302	1,309,772
Tuition receivables, net	124,754	113,970
Contributions receivable, net	2,103,708	989,822
Investments	3,466,635	2,778,550
Investments held for split-interest agreements	382,411	386,281
Total financial assets	7,010,830	6,299,115
Less refundable advances held	(1,101,529)	(1,061,907)
Less annuity obligations	(148,563)	(174,528)
Less net assets with donor restrictions	(5,216,603)	(4,064,536)
Less board designated amounts	(175,934)	(185,319)
Financial assets available to meet operating needs over the next 12 months (deficit)	$ 368,201	$ 812,825

Independent Auditor's Report on the Supplementary Information

Executive Committee
The Institute of World Politics

We have audited the financial statements of The Institute of World Politics (the Institute) as of and for the year ended July 31, 2020, and have issued our report thereon, which contains an unmodified opinion on those financial statements. See pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Washington, D.C.
February 3, 2021

The Institute of World Politics

Financial Responsibility Ratio Supplemental Schedule
July 31, 2020

Financial Statement & Financial Statement Line Item or Footnote Disclosure		Financial Statement Line Item Amount	Amount Used for Ratio
Primary Reserve Ratio			
Expendable Net Assets			
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		$ 1,482,687
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		5,216,603
Note 11 to the Financial Statements - Net Assets with Donor Restrictions - Donor-restricted endowment funds	Net assets with donor restrictions; restricted in perpetuity		2,515,879
N/A	Annuities with donor restrictions		-
N/A	Term endowments with donor restrictions		-
N/A	Life income funds with donor restrictions		-
N/A	Secured and unsecured related party receivable	-	
N/A	Unsecured related party receivable		-
	Property, plant and equipment, net, including construction in progress	9,912,956	
N/A	Property, plant and equipment; pre-implementation, leases grandfathered		-
N/A	Property, plant and equipment; post-implementation - with outstanding debt for acquisition		-
Statement of Financial Position - Property and equipment, net	Property, plant and equipment: post-implementation - without outstanding debt for acquisition		9,912,956
N/A	Construction in progress		-
N/A	Lease right of use assets, net	-	
N/A	Lease right of use assets; pre-implementation, leases are grandfathered		-
N/A	Lease right of use assets; post-implementation		-
Statement of Financial Position - Website Development Costs	Intangible assets		-
N/A	Post-employment and pension liabilities		-
Note 9 to the Financial Statements - Long-term Debt - Notes payable	Long-term debt; for long term purposes	7,432,355	
Note 9 to the Financial Statements - Long-term Debt - Notes payable	Long-term debt; for long term purposes pre-implementation, debt grandfathered		7,432,355
N/A	Long-term debt; for long term purposes post-implementation		-
N/A	Line of Credit for Construction in progress		-
N/A	Right of use asset lease obligation	-	
N/A	Right of use asset lease obligation; pre-implementation, leases grandfathered		-
N/A	Right of use asset lease obligation; post-implementation		-
	Total Expendable Net Assets		1,702,810
Total Expenses and Losses			
Statement of Activities - Total expenses	Total expenses without donor restrictions		6,990,280
N/A	Investment loss, net investment return appropriated for spending	-	
N/A	Other components of net periodic pension costs	-	
N/A	Change in value of split interest agreements	-	
Statement of activities - Unrealized loss on interest rate swaps	Other losses	455,288	
N/A	Pension-related changes other than net periodic pension costs	-	
	Non-operating and net investment loss		455,288
N/A	Investment loss, net investment return appropriated for spending		-
N/A	Pension-related changes other than net periodic pension costs		-
	Total expenses and losses		7,445,568

Equity Ratio			
Modified Net Assets			
	Net assets without donor restrictions		1,482,687
	Net assets with donor restrictions		5,216,603
Statement of Financial Position - Website Development Costs	Intangible assets		-
N/A	Secured and Unsecured related party receivable	-	
N/A	Unsecured related party receivable		-
	Total modified net assets		6,699,290
Modified Assets			
Statement of Financial Position - Total assets	Total assets		17,053,733
N/A	Lease right-of-use asset; pre-implementation, leases grandfathered		-
N/A	Lease right-of-use liability; pre-implementation, leases grandfathered		-
N/A	Intangible assets		-
N/A	Secured and Unsecured related party receivable	-	
N/A	Unsecured related party receivable		-
	Total modified assets		17,053,733

Net Income Ratio			
Change in Net Assets Without Donor Restrictions			
Statement of Activities - Change in net assets without donor restrictions	Change in Net Assets Without Donor Restrictions; increase (decrease)		(1,541,319)
Total Revenue and Gains			
Statement of Activities - Total revenue and support without donor restrictions	Total revenue without donor restrictions, including net assets released from restrictions	5,904,249	
N/A	Net investment return appropriated for spending	-	
N/A	Total net investment return, including investment return appropriated for spending	-	
N/A	Change in value of split-interest agreements	-	
N/A	Other gains	-	
N/A	Pension-related changes other than net periodic pension	-	
Total revenues and gains without donor restrictions			5,904,249