The Institute of World Politics

Financial Report
July 31, 2022

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RSM US LLP

Independent Auditor's Report

Executive Committee
The Institute of World Politics

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Institute of World Politics (the Institute), which comprise the statements of financial position as of July 31, 2022, and 2021, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Institute of World Politics as of July 31, 2022 and 2021, 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.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2022, 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 the Institute's 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.
December 16, 2022

The Institute of World Politics

Statements of Financial Position
July 31, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	**$ 5,467,787**	$ 2,782,514
Tuition receivables, net of allowances for doubtful accounts and discounts (2022—$20,000; 2021—$10,000)	**197,874**	85,803
Contributions receivable, net	**1,265,733**	466,706
Prepaid expenses and other assets	**162,594**	141,482
Restricted cash	**1,566,174**	1,365,607
Interest rate swap	**35,364**	-
Investments	**2,677,778**	3,866,233
Investments held for split-interest agreement	**374,809**	444,082
Property and equipment, net	**9,593,946**	9,704,224
	$ 21,342,059	$ 18,856,651
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	**213,353**	88,718
Deferred tuition and revenue	**2,216**	134,737
Refundable advances	**1,052,726**	1,270,560
Long-term debt, net of issuance costs	**6,987,604**	7,177,833
Paycheck Protection Program promissory note	**-**	718,275
Interest rate swap	**-**	210,261
Capital lease obligations	**11,392**	23,377
Annuity obligations	**96,634**	122,598
	8,363,925	9,746,359
Commitments and contingencies (Note 11)		
Net assets:		
Without donor restrictions		
Undesignated	**7,042,703**	3,377,579
Board-designated	**360,814**	270,676
	7,403,517	3,648,255
With donor restrictions	**5,574,617**	5,462,037
	12,978,134	9,110,292
	$ 21,342,059	$ 18,856,651

See notes to financial statements.

The Institute of World Politics

Statement of Activities
Year Ended July 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Student tuition and fees, net of discounts and scholarships of $779,742	$ 2,468,970	$ -	$ 2,468,970
Contributions	6,891,573	2,316,906	9,208,479
Forgiveness of Paycheck Protection Program promissory note	718,275	-	718,275
Other	77,536	-	77,536
Net assets released from restrictions	1,718,583	(1,718,583)	-
Total revenue and support	11,874,937	598,323	12,473,260
Expenses:			
Program	4,974,948	-	4,974,948
Management and general	2,853,229	-	2,853,229
Fundraising	781,071	-	781,071
Total expenses	8,609,248	-	8,609,248
Other income (loss):			
Investment income (loss), net (Note 4)	137,551	(485,743)	(348,192)
Unrealized gain on interest rate swaps (Note 9)	414,242	-	414,242
Loss on debt refinancing (Note 9)	(62,220)	-	(62,220)
	489,573	(485,743)	3,830
Change in net assets	3,755,262	112,580	3,867,842
Net assets:			
Beginning	3,648,255	5,462,037	9,110,292
Ending	$ 7,403,517	$ 5,574,617	$ 12,978,134

See notes to financial statements.

The Institute of World Politics

Statement of Activities
Year Ended July 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Student tuition and fees, net of discounts and scholarships of $773,938	$ 2,408,556	$ -	$ 2,408,556
Contributions	2,528,382	1,776,815	4,305,197
Higher Education Emergency Relief Fund	462,464	-	462,464
Forgiveness of Paycheck Protection Program promissory note	718,275	-	718,275
Other	51,458	-	51,458
Net assets released from restrictions	2,352,040	(2,352,040)	-
Total revenue and support	8,521,175	(575,225)	7,945,950
Expenses:			
Program	4,425,917	-	4,425,917
Management and general	1,926,506	-	1,926,506
Fundraising	502,720	-	502,720
Total expenses	6,855,143	-	6,855,143
Other income:			
Investment income, net	320,513	820,659	1,141,172
Unrealized gain on interest rate swaps	179,023	-	179,023
	499,536	820,659	1,320,195
Change in net assets	2,165,568	245,434	2,411,002
Net assets:			
Beginning	1,482,687	5,216,603	6,699,290
Ending	$ 3,648,255	$ 5,462,037	$ 9,110,292

See notes to financial statements.

The Institute of World Politics

Statement of Functional Expenses
Year Ended July 31, 2022

	Program	Management and General	Fundraising	Total
Salaries	$ 3,091,362	$ 1,121,630	$ 392,085	$ 4,605,077
Other employee benefits	226,685	68,953	59,150	354,788
Other professional fees	224,043	448,511	89,787	762,341
Payroll taxes	242,614	85,550	30,603	358,767
Depreciation and amortization	195,476	88,482	29,807	313,765
Accounting	-	243,805	-	243,805
Interest expense	53,146	24,056	8,104	85,306
Occupancy	142,622	64,557	21,748	228,927
Conferences, conventions and meetings	64,258	292,245	19,202	375,705
Office expenses	170,568	129,842	34,535	334,945
Advertising	193,448	2,102	150	195,700
Pension plan contributions	94,450	40,082	14,299	148,831
Publications and subscriptions	86,805	17,721	4,665	109,191
Miscellaneous	60,564	28,480	10,095	99,139
Insurance	27,496	38,501	4,193	70,190
Information technology	54,513	24,675	8,313	87,501
Legal	-	99,073	-	99,073
Travel	32,302	19,843	20,835	72,980
Printing	9,379	2,862	29,531	41,772
Dues	5,217	12,259	3,969	21,445
	$ 4,974,948	$ 2,853,229	$ 781,071	$ 8,609,248

See notes to financial statements.

The Institute of World Politics

Statement of Functional Expenses
Year Ended July 31, 2021

	Program	Management and General	Fundraising	Total
Salaries	$ 2,945,595	$ 756,172	$ 286,257	$ 3,988,024
Other employee benefits	250,868	80,717	68,432	400,017
Other professional fees	139,705	267,210	7,213	414,128
Payroll taxes	235,802	55,774	20,650	312,226
Depreciation and amortization	193,197	66,972	29,460	289,629
Accounting	-	253,547	-	253,547
Interest expense	101,512	101,687	20,302	223,501
Occupancy	94,974	60,129	14,482	169,585
Conferences, conventions and meetings	13,904	4,619	1,953	20,476
Office expenses	47,695	29,470	8,877	86,042
Advertising	116,421	559	30	117,010
Pension plan contributions	85,041	30,827	6,314	122,182
Publications and subscriptions	94,570	6,009	4,358	104,937
Miscellaneous	47,687	57,157	8,667	113,511
Insurance	21,589	40,782	3,292	65,663
Information technology	27,292	43,317	8,460	79,069
Legal	-	52,782	-	52,782
Travel	2,448	-	2,460	4,908
Printing	6,998	10,297	9,133	26,428
Dues	619	8,479	2,380	11,478
	$ 4,425,917	$ 1,926,506	$ 502,720	$ 6,855,143

See notes to financial statements.

The Institute of World Politics

Statements of Cash Flows
Years Ended July 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	**$ 3,867,842**	$ 2,411,002
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**313,765**	289,629
Amortization of debt issuance costs	**7,625**	20,478
Loss on debt refinancing	**62,220**	-
Realized and unrealized loss (gain) on investments, net	**367,372**	(1,127,335)
Unrealized gain on swap, net	**(414,242)**	(179,023)
Bad debt expense	**13,745**	30,290
Forgiveness of Paycheck Protection Program promissory note	**(718,275)**	(718,275)
Changes in assets and liabilities:		
(Increase) decrease in:		
Tuition receivables	**(125,816)**	8,661
Contributions receivable	**(799,027)**	1,637,002
Prepaid expenses and other assets	**(21,112)**	(11,535)
Increase (decrease) in:		
Accounts payable and accrued expenses	**124,635**	(13,376)
Deferred tuition and revenue	**(132,521)**	57,778
Refundable advances	**(217,834)**	169,031
Net cash provided by operating activities	**2,328,377**	2,574,327
Cash flows from investing activities:		
Proceeds from sales of investments	**6,630,488**	4,576,441
Purchases of investments	**(5,740,132)**	(3,910,375)
Purchases of property and equipment	**(203,487)**	(80,897)
Net cash provided by investing activities	**686,869**	585,169
Cash flows from financing activities:		
Acquisition of new debt	**7,200,000**	-
Debt issuance costs	**(171,074)**	-
Proceeds from termination of interest rate swap	**168,617**	-
Payments on capital lease obligations	**(11,985)**	(12,007)
Payments on annuity obligations	**(25,964)**	(25,965)
Repayments on line of credit	**-**	(350,000)
Payments on note payable	**(7,289,000)**	(275,000)
Proceeds from Paycheck Protection Program	**-**	718,275
Net cash (used in) provided by financing activities	**(129,406)**	55,303
Net increase in cash and cash equivalents	**2,885,840**	3,214,799
Cash and cash equivalents (including restricted cash):		
Beginning	**4,148,121**	933,322
Ending	**$ 7,033,961**	$ 4,148,121
Supplemental disclosure of cash flow information:		
Cash paid for interest	**$ 77,681**	$ 203,023
Supplemental schedule of noncash financing activities:		
Forgiveness of Paycheck Protection Program promissory note	**$ 718,275**	$ 718,275

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 presentation: The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification). As required by the Not-for-Profit Entities Topic of the 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:*** 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 (Board) 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: The Institute considers money market funds, demand deposits and certificates of deposit, which are highly liquid and mature within three months, to be cash equivalents.

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.

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.

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

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, 2022 and 2021.

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.

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, 2022 and 2021 was $7,625 and $20,478, 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.

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

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

The Institute accounts for revenue recognition based on the guidance provided in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), Revenue from Contracts with Customers (Topic 606). This guidance requires the Institute to (1) identify the contract with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when each performance obligation is satisfied. Revenue is recognized when promised goods or services are transferred to the customer in an amount that reflects the consideration expected in exchange for those goods or services.

Tuition and fee revenue is recorded at the Institute's established rates, net of institutional and federal financial aid administered directly by the Institute. Payments for tuition and fees are due prior to the start of the academic semester in accordance with the Institute's due dates. Payments received in advance of performance obligations being satisfied are categorized as deferred tuition and revenue in the statements of financial position and then recorded over time as the performance obligation is satisfied. The performance obligation relating to tuition and fee revenue is the delivery of educational services. Students are typically entitled to a partial refund through a specific point in the academic term, after which no refunds are due upon withdrawal. Refunds issued reduce the amount of revenue recognized. Discounts provided to employees are considered part of fringe benefits within operating expenses and are recorded over time.

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. In addition, conditional gifts are not recognized until earned. Accordingly, amounts received, but not yet recognized as revenue, are classified as refundable advances in the statement of financial position. There were $1,052,726 and $1,270,560 of additional revenues to be earned on various conditional grants for the years ended July 31, 2022 and 2021, respectively.

Contributions of assets other than cash are recorded at their estimated fair value at the date of gift. There were no contributed assets other than cash for the years ended July 31, 2022 and 2021.

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. Income tax expense for the years ended July 31, 2022 and 2021 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)

The Institute follows the accounting standard 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 Institute 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. 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% 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.

Management evaluated the Institute's tax positions and 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 with generally accepted accounting principles (U.S. 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent accounting pronouncements: In February 2016, the FASB issued Accounting Standards Update (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 statement of activities. 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. ASU 2016-02 is effective for the fiscal year beginning on August 1, 2022. The Institute is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

Subsequent events: The Institute has evaluated subsequent events through December 16, 2022, the date on which the financial statements were available to be issued.

Note 2. Related Parties

The Institute does not have related parties other than members of the Board. The Board contributed $1,809,860 and $538,031 to the Institute for the years ended July 31, 2022 and 2021, respectively.

Note 3. Contributions Receivable

The anticipated receipts of contributions receivable at July 31, 2022 and 2021, are as follows:

	2022	2021
Less than one year	$ 607,127	$ 100,052
One to four year	700,000	400,000
	1,307,127	500,052
Less discount factor	(41,394)	(33,346)
	$ 1,265,733	$ 466,706

Note 4. Investments

Investments consist of the following at July 31, 2022 and 2021:

	2022	2021
Corporate stocks	$ 1,510,152	$ 3,306,849
Equity mutual funds	1,167,626	559,384
	$ 2,677,778	$ 3,866,233

Investment (loss) income for the years ended July 31, 2022 and 2021, is comprised of the following:

	2022	2021
Interest and dividends	$ 41,280	$ 35,156
Realized and unrealized (loss) gain	(367,372)	1,127,335
Investment fees	(22,100)	(21,319)
	$ (348,192)	$ 1,141,172

Note 5. Split-Interest Agreement

Charitable gift annuity's investments at July 31, 2022 and 2021, are comprised of the following:

	2022	2021
Money market fund	$ 7,482	$ 3,914
Domestic equity mutual funds	165,840	247,988
International equity mutual funds	66,278	39,628
Fixed income mutual funds	135,209	152,552
	$ 374,809	$ 444,082

The following is a summary of the changes in the annuity obligation for the years ended July 31, 2022 and 2021:

	2022	2021
Beginning of the year	$ 122,598	$ 148,563
Payments to annuitant	(25,964)	(25,965)
End of the year	$ 96,634	$ 122,598

Note 6. 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 6. Fair Value Measurements (Continued)

The tables below present the balances of assets and liabilities at July 31, 2022 and 2021, measured at fair value on a recurring basis by level within the hierarchy:

	2022			
	Total	Level 1	Level 2	Level 3
Assets:				
Restricted cash:				
Money market funds	$ 1,566,174	$ 1,566,174	$ -	$ -
Investments:				
Corporate stocks	$ 1,510,152	$ 1,510,152	$ -	$ -
Equity mutual funds	1,167,626	1,167,626	-	-
	$ 2,677,778	$ 2,677,778	$ -	$ -
Investments held for split-interest agreements:				
Domestic and international equity mutual funds	$ 232,118	$ 232,118	$ -	$ -
Fixed income mutual funds	135,209	135,209	-	-
Money market fund	7,482	7,482	-	-
	$ 374,809	$ 374,809	$ -	$ -
Interest rate swap contract	$ 35,364	$ -	$ 35,364	$ -

	2021			
	Total	Level 1	Level 2	Level 3
Assets:				
Restricted cash:				
Money market funds	$ 1,365,607	$ 1,365,607	$ -	$ -
Investments:				
Corporate stocks	$ 3,306,849	$ 3,306,849	$ -	$ -
Equity mutual funds	559,384	559,384	-	-
	$ 3,866,233	$ 3,866,233	$ -	$ -
Investments held for split-interest agreements:				
Domestic and international equity mutual funds	$ 287,616	$ 287,616	$ -	$ -
Fixed income mutual funds	152,552	152,552	-	-
Money market fund	3,914	3,914	-	-
	$ 444,082	$ 444,082	$ -	$ -
Liabilities:				
Interest rate swap contract	$ 210,261	$ -	$ 210,261	$ -

Note 7. Property and Equipment

Property and equipment at July 31, 2022 and 2021, and the related accumulated depreciation, are as follows:

	2022	2021
Land	$ 2,060,000	$ 2,060,000
Building and improvements	8,521,598	8,521,598
Leasehold improvements	65,916	24,393
Furniture and equipment	398,513	256,120
Software and website development costs	610,343	610,343
	11,656,370	11,472,454
Less accumulated depreciation	(2,062,424)	(1,768,230)
	$ 9,593,946	$ 9,704,224

Note 8. Paycheck Protection Program Promissory Notes

On April 22, 2020, the Institute applied for and received $718,275 from the Paycheck Protection Program (PPP) as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Funds from the note may only be used for payroll cost, interest on other debt obligations, leases, and utilities. The Institute used the entire loan amount for qualifying expenses. The Institute applied for and received loan forgiveness for the entire loan amount of $718,275 on April 13, 2021. As the Institute has elected to record the loan under ASC Topic 740, the Institute recognized $718,275 for the forgiveness in the statement of activities for the year ended July 31, 2021. This loan forgiveness is subject to audit by the Small Business Administration for a period of six years after the forgiveness.

On February 23, 2021, the Institute applied for and received an additional $718,275 from 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 used the entire loan amount for qualifying expenses. The Institute applied for and received loan forgiveness for the entire loan amount of $718,275 on February 16, 2022. As the Institute has elected to record the loan under ASC Topic 740, the Institute has recognized $718,275 for the forgiveness in the statement of activities for the year ended July 31, 2022. This loan forgiveness is subject to audit by the Small Business Administration for a period of six years after the forgiveness.

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 2016 Bonds) with Truist Bank. In March 2022, the Institute refinanced the loan with Pinnacle Bank for the principal amount of $7.2 million, with an underlying variable rate of 79% x 30-DayTerm SOFR Rate + 90%. Interest is payable monthly and the amortization period is 30 years. The 2022 Bonds are set to mature on April 1, 2052 and are secured by all facilities of the Institute. As a result of the refinancing, the Institute recognized a loss of $62,220 during the year ended July 31, 2022.

Note 9. Long-Term Debt (Continued)

Notes payable, net, consists of the following at July 31, 2022 and 2021:

	2021	2020
Notes payable	$ 7,163,000	$ 7,252,000
Less unamortized debt issuance costs	(175,396)	(74,167)
	$ 6,987,604	$ 7,177,833

Annual principal payments on the 2022 Bonds are due in future years as follows:

	Amount
Years ending July 31:	
2023	$ 155,000
2024	160,000
2025	163,000
2026	170,000
2027	174,000
Thereafter	6,341,000
	$ 7,163,000

To protect the Institute against a rise in interest rates, the Institute executed an interest rate swap agreement with the 2016 Bonds issuance, which was terminated in March 2022. The Institute entered into a new interest rate swap agreement with the 2022 Bonds issuance in March 2022, with an underlying synthetic fixed rate of 2.819%. The swap was effective on March 30, 2022 and terminates on April 1, 2037. The Institute recognized a gain of $414,242 due to gain on swap termination and market value changes for the year ended July 31, 2022. The Institute recognized a gain of $179,023 related to market value changes on the terminated swap contract for the year ended July 31, 2021.

Under both the 2016 and 2022 Bond agreements, the Institute is subject to certain debt covenants.

Interest expense for the years ended July 31, 2022 and 2021 was $85,306 and $223,501, respectively.

Note 10. Lines of Credit

The Institute's $350,000 line of credit with Truist Bank expired on December 31, 2020 and was not extended. The Institute entered into a new line of credit agreement with Pinnacle for $1,000,000 during the year ended July 31, 2022 which expires March 30, 2024. The interest for the line of credit will be computed on the basis of a 360-day year for the actual number of days elapsed and will adjust monthly with changes in 30 Day Term SOFR. The interest rate for the line of credit was 2.85% for the year ended July 31, 2022. There was no outstanding balance on the line of credit at July 31, 2022.

Note 11. Commitments and Contingencies

Employment agreement: The Institute has in place a signed employment agreement with its Chancellor, which expires on July 31, 2023, subject to the termination provisions in the agreement. Under the agreement, the Chancellor 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, 2022 and 2021, no accrual has been made for the sabbatical as it has been determined that the Chancellor 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, 2022, are as follows:

	Amount
Years ending July 31:	
2023	$ 7,902
2024	2,290
2025	1,200
	$ 11,392

Federal program: The Institute participates in federally assisted programs, 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 any such audits should they occur.

Note 12. Net assets with donor restrictions

During the years ended July 31, 2022 and 2021, changes in net assets with donor restrictions were as follows:

	2022			
	July 31, 2021	Additions/ Investment Income (Loss)	Releases	July 31, 2022
Subject to expenditure for a specific purpose or period:				
Aldona scholarship	$ 84,250	$ 200,000	$ (66,250)	$ 218,000
PhD program	250,620	200,000	(192,875)	257,745
Time restricted promises	927,150	1,513,234	(672,500)	1,767,884
Other	772,631	403,672	(648,214)	528,089
	2,034,651	2,316,906	(1,579,839)	2,771,718
Subject to IWP spending policy and appropriation:				
Kosciuszko Chair Endowment – income (loss)	717,838	(379,182)	(138,744)	199,912
Hayes Endowment – income (loss)	193,669	(106,561)	-	87,108
	911,507	(485,743)	(138,744)	287,020
Donor-restricted endowment funds:				
Kosciuszko Chair Endowment (corpus)	2,015,879	-	-	2,015,879
Hayes Endowment (corpus)	500,000	-	-	500,000
	2,515,879	-	-	2,515,879
Total net assets with donor restrictions	$ 5,462,037	$ 1,831,163	$ (1,718,583)	$ 5,574,617

	2021			
	July 31, 2020	Additions/ Investment Income (Loss)	Releases	July 31, 2021
Subject to expenditure for a specific purpose or period:				
Aldona scholarship	$ 63,000	$ 100,000	$ (78,750)	$ 84,250
PhD program	44,276	440,000	(233,656)	250,620
Time restricted promises	2,105,051	564,049	(1,741,950)	927,150
Other	250,548	672,766	(150,683)	772,631
	2,462,875	1,776,815	(2,205,039)	2,034,651
Subject to IWP spending policy and appropriation:				
Kosciuszko Chair Endowment – income (loss)	156,554	691,362	(130,078)	717,838
Hayes Endowment – income (loss)	81,295	129,297	(16,923)	193,669
	237,849	820,659	(147,001)	911,507
Donor-restricted endowment funds:				
Kosciuszko Chair Endowment	2,015,879	-	-	2,015,879
Hayes Endowment	500,000	-	-	500,000
	2,515,879	-	-	2,515,879
Total net assets with donor restrictions	$ 5,216,603	$ 2,597,474	$ (2,352,040)	$ 5,462,037

Note 13. 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 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 U.S. 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, 2022 and 2021.

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 13. 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 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. There was no endowment draw for the Hayes endowment for the year ending July 31, 2022.

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, 2022 and 2021:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	$ 360,814	$ -	$ 360,814
Donor-restricted endowment	-	2,802,899	2,802,899
	$ 360,814	$ 2,802,899	$ 3,163,713

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	$ 270,676	$ -	$ 270,676
Donor-restricted endowment	-	3,427,386	3,427,386
	$ 270,676	$ 3,427,386	$ 3,698,062

The change in endowment net assets for the years ended July 31, 2022 and 2021, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, as of July 31, 2020	$ 175,934	$ 2,753,728	$ 2,929,662
Investment income, net	52,489	820,659	873,148
Contributions	44,972	-	44,972
Releases	(2,719)	(147,001)	(149,720)
Endowment net assets, as of July 31, 2021	270,676	3,427,386	3,698,062
Investment loss, net	(21,668)	(485,743)	(507,411)
Contributions	115,411	-	115,411
Releases	(3,605)	(138,744)	(142,349)
Endowment net assets, as of July 31, 2022	$ 360,814	$ 2,802,899	$ 3,163,713

Note 14. Higher Education Emergency Relief Funds

The Institute received distributions under the Higher Education Emergency Relief Funds (HEERF) provisions of the CARES Act. The recognition of revenue related to these funds was conditioned upon the Institute meeting certain terms and conditions including using HEERF payments to reimburse the Institute for qualifying expenses or lost revenue attributable to coronavirus (COVID-19). The Institute received $482,232 of HEERF payments during the year ended July 31, 2021. The full amount was spent on eligible expenses and the Institute recognized $463,464 as Higher Education Emergency Relief Funds revenue and $18,768 as student tuition and fees revenue on the statement of activities for the year ended July 31, 2021. There was no HEERF funding received nor recognized as revenue for the year ended July 31, 2022.

Note 15. 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 $148,831 and $122,182 for the years ended July 31, 2022 and 2021, respectively.

Note 16. Liquidity and Availability

The Institute is substantially supported by both annual tuition, 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 $360,814 and $270,676 for the years ended July 31, 2022 and 2021, respectively, that can be drawn upon in the event of financial distress or an immediate liquidity need. The Institute can also draw upon the $1,000,000 line of credit for the year ended July 31, 2022 for any liquidity needs.

The following represents the Institute's financial assets at July 31, 2022 and 2021:

	2022	2021
Cash and cash equivalents	$ 5,467,787	$ 2,782,514
Restricted cash	1,566,174	1,365,607
Tuition receivables, net	197,874	85,803
Contributions receivable, net	1,265,733	466,706
Investments	2,677,778	3,866,233
Investments held for split-interest agreements	374,809	444,082
Total financial assets	11,550,155	9,010,945
Less refundable advances held	(1,052,726)	(1,270,560)
Less annuity obligations	(96,634)	(122,598)
Less net assets with donor restrictions	(5,574,617)	(5,462,037)
Less board designated amounts	(360,814)	(270,676)
Financial assets available to meet operating needs over the next 12 months	$ 4,465,364	$ 1,885,074

RSM US LLP

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 years ended July 31, 2022 and 2021, and have issued our report thereon, dated December 16, 2022, which contains an unmodified opinion on those financial statements. See pages 1 and 2. Our audits were 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.
December 16, 2022

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The Institute of World Politics

Financial Responsibility Ratio Supplemental Schedule
July 31, 2022

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		$ 7,403,517
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		5,574,617
Note 11 to the Financial Statements - Net Assets with Donor Restrictions - Donor-restricted endowment funds	Net assets with donor restrictions; restricted in perpetuity		2,802,899
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	1,000,000	
N/A	Unsecured related party receivable		1,000,000
	Property, plant and equipment, net, including construction in progress	9,593,946	
N/A	Property, plant and equipment; pre-implementation, leases grandfathered		9,593,946
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		-
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	6,987,604	
Note 9 to the Financial Statements - Long-term Debt - Notes payable	Long-term debt; for long term purposes pre-implementation, debt grandfathered		6,987,604
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			6,568,893
Total Expenses and Losses			
Statement of Activities - Total expenses	Total expenses without donor restrictions		8,609,248
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	-	
N/A	Other losses	62,220	
N/A	Pension-related changes other than net periodic pension costs	-	
	Non-operating and net investment loss		62,220
N/A	Investment loss, net investment return appropriated for spending		-
N/A	Pension-related changes other than net periodic costs		-
Total expenses and losses			8,671,468

Equity Ratio			
Modified Net Assets			
	Net assets without donor restrictions		7,403,517
	Net assets with donor restrictions		5,574,617
Statement of Financial Position - Website Development Costs	Intangible assets		-
N/A	Secured and Unsecured related party receivable	1,000,000	
N/A	Unsecured related party receivable		1,000,000
Total modified net assets			11,978,134
Modified Assets			
Statement of Financial Position - Total assets	Total assets		21,342,059
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	1,000,000	
N/A	Unsecured related party receivable		1,000,000
Total modified assets			20,342,059

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)		3,755,262
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	11,874,937	
N/A	Net investment return appropriated for spending	-	
N/A	Total net investment return, including investment return appropriated for spending	137,551	
N/A	Change in value of split-interest agreements	-	
N/A	Other gains	414,242	
N/A	Pension-related changes other than net periodic pension	-	
Total revenues and gains without donor restrictions			12,426,730