

IPAS
**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**
YEARS ENDED JUNE 30, 2021 AND 2020



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**IPAS
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Ipas
Chapel Hill, North Carolina

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Ipas, which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 2021 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Ipas as of June 30, 2021, and the consolidated changes in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The 2020 consolidated financial statements were audited by other auditors, whose report dated November 16, 2020, expressed an unmodified opinion on those statements.

Emphasis-of-Matter Regarding Correction of Errors

As discussed in Note 13 to the consolidated financial statements, certain errors resulting in misstatement of amounts previously reported as of and for the year ended June 30, 2020, were discovered by management of the entity during the current year. Accordingly, amounts have been restated in the 2020 consolidated financial statements now presented, and an adjustment has been made to net assets as of July 1, 2019, to correct the errors. Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the June 30, 2021 consolidated financial statements as a whole. The June 30, 2021 supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole. The June 30, 2020 supplementary information was subjected to the auditing procedures applied in the June 30, 2020 audit of the basic consolidated financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the June 30, 2020 consolidated financial statements as a whole.



CliftonLarsonAllen LLP

Raleigh, North Carolina
November 12, 2021

IPAS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u> (As Restated)
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 56,370,941	\$ 56,356,395
Investments	16,760,106	12,602,886
Accounts Receivable	843,622	793,064
Grants Receivable	35,530,762	31,323,526
Contracts Receivable	1,080,601	2,489,229
Prepaid Expenses	838,695	873,522
Total Current Assets	<u>111,424,727</u>	<u>104,438,622</u>
FIXED ASSETS		
Equipment and Leasehold Improvements	870,459	1,705,769
Less: Accumulated Depreciation and Amortization	<u>597,764</u>	<u>933,095</u>
Fixed Assets, Net	272,695	772,674
NONCURRENT ASSETS		
Grants Receivable, Net of Current Maturities	<u>22,926,694</u>	<u>11,966,825</u>
Total Assets	<u><u>\$ 134,624,116</u></u>	<u><u>\$ 117,178,121</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 1,249,041	\$ 1,775,681
Accrued Salaries and Related Benefits	<u>3,646,372</u>	<u>4,989,891</u>
Total Current Liabilities	4,895,413	6,765,572
NET ASSETS		
Without Donor Restrictions:		
Undesignated	33,640,143	20,421,633
Board-Designated Reserve	<u>16,790,848</u>	<u>12,663,999</u>
Total Net Assets Without Donor Restrictions	50,430,991	33,085,632
With Donor Restrictions	<u>79,297,712</u>	<u>77,326,917</u>
Total Net Assets	<u>129,728,703</u>	<u>110,412,549</u>
Total Liabilities and Net Assets	<u><u>\$ 134,624,116</u></u>	<u><u>\$ 117,178,121</u></u>

See accompanying Notes to Consolidated Financial Statements.

IPAS
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and Contributions	\$ 2,216,926	\$ 60,958,902	\$ 63,175,828
Contracts	3,226,847	-	3,226,847
Investment Income, Net	4,142,905	-	4,142,905
Other Revenue	34,617	-	34,617
Net Assets Released from Donor Restrictions	58,988,107	(58,988,107)	-
Total Revenue and Support	68,609,402	1,970,795	70,580,197
EXPENSES			
Program Services:			
Africa	16,757,430	-	16,757,430
Asia	8,516,986	-	8,516,986
Latin America	5,914,224	-	5,914,224
Global	9,578,682	-	9,578,682
Total Program Services	40,767,322	-	40,767,322
Supporting Services:			
Operations	8,516,697	-	8,516,697
Development	398,408	-	398,408
Total Supporting Services	8,915,105	-	8,915,105
Total Expenses	49,682,427	-	49,682,427
CHANGES IN NET ASSETS BEFORE OTHER ITEMS	18,926,975	1,970,795	20,897,770
OTHER ITEMS			
Loss on Early Lease Termination	(2,330,274)	-	(2,330,274)
Foreign Currency Gain	748,658	-	748,658
Total Other Items	(1,581,616)	-	(1,581,616)
CHANGES IN NET ASSETS	17,345,359	1,970,795	19,316,154
Net Assets - Beginning of Year	33,085,632	77,326,917	110,412,549
NET ASSETS - END OF YEAR	<u>\$ 50,430,991</u>	<u>\$ 79,297,712</u>	<u>\$ 129,728,703</u>

See accompanying Notes to Consolidated Financial Statements.

IPAS
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions (As Restated)	With Donor Restrictions (As Restated)	Total (As Restated)
REVENUE AND SUPPORT			
Grants and Contributions	\$ 1,357,798	\$ 33,815,728	\$ 35,173,526
Contracts	4,818,744	-	4,818,744
Investment Income, Net	556,010	-	556,010
Other Revenue	153,095	-	153,095
Net Assets Released from Donor Restrictions	68,467,470	(68,467,470)	-
Total Revenue and Support	75,353,117	(34,651,742)	40,701,375
EXPENSES			
Program Services:			
Africa	21,411,484	-	21,411,484
Asia	13,521,676	-	13,521,676
Latin America	6,440,676	-	6,440,676
Global	10,467,083	-	10,467,083
Total Program Services	51,840,919	-	51,840,919
Supporting Services:			
Operations	12,917,765	-	12,917,765
Development	462,634	-	462,634
Total Supporting Services	13,380,399	-	13,380,399
Total Expenses	65,221,318	-	65,221,318
CHANGES IN NET ASSETS BEFORE OTHER ITEMS	10,131,799	(34,651,742)	(24,519,943)
OTHER ITEMS			
Foreign Currency Loss	(2,233,536)	-	(2,233,536)
CHANGES IN NET ASSETS	7,898,263	(34,651,742)	(26,753,479)
Net Assets - Beginning of Year, as Originally Reported	25,899,280	117,360,353	143,259,633
Prior Period Adjustments	(711,911)	(5,381,694)	(6,093,605)
Net Assets - Beginning of Year, as Restated	25,187,369	111,978,659	137,166,028
NET ASSETS - END OF YEAR	<u>\$ 33,085,632</u>	<u>\$ 77,326,917</u>	<u>\$ 110,412,549</u>

See accompanying Notes to Consolidated Financial Statements.

IPAS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

	Program Services					Supporting Services			Total Expenses
	Africa	Asia	Latin America	Global	Total Program Services	Operations	Development	Total Supporting Services	
Salaries and Related Benefits	\$ 7,454,451	\$ 3,238,150	\$ 2,157,991	\$ 5,360,232	\$ 18,210,824	\$ 4,897,356	\$ 341,567	\$ 5,238,923	\$ 23,449,747
Travel	3,160,595	464,454	141,973	376,215	4,143,237	(1,370)	-	(1,370)	4,141,867
Consultants	1,414,217	823,408	1,220,312	812,825	4,270,762	122,221	3,429	125,650	4,396,412
Operating Expenses	3,347,754	1,280,140	875,758	1,229,163	6,732,815	3,498,490	53,412	3,551,902	10,284,717
Subcontracts	164,856	1,595,806	640,539	1,462,637	3,863,838	-	-	-	3,863,838
Grants	108,703	665,151	170,999	176,668	1,121,521	-	-	-	1,121,521
Program Expenses	1,106,854	449,877	706,652	160,942	2,424,325	-	-	-	2,424,325
Total Expenses by Function	<u>\$ 16,757,430</u>	<u>\$ 8,516,986</u>	<u>\$ 5,914,224</u>	<u>\$ 9,578,682</u>	<u>\$ 40,767,322</u>	<u>\$ 8,516,697</u>	<u>\$ 398,408</u>	<u>\$ 8,915,105</u>	<u>\$ 49,682,427</u>

See accompanying Notes to Consolidated Financial Statements.

IPAS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	Program Services (As Restated)					Supporting Services			
	Africa	Asia	Latin America	Global	Total Program Services	Operations	Development	Total Supporting Services	Total Expenses (As Restated)
Salaries and Related Benefits	\$ 10,920,513	\$ 3,879,333	\$ 2,450,289	\$ 6,117,282	\$ 23,367,417	\$ 8,853,837	\$ 398,078	\$ 9,251,915	\$ 32,619,332
Travel	3,587,762	802,410	573,974	995,868	5,960,014	330,222	10,977	341,199	6,301,213
Consultants	876,299	729,290	1,126,804	1,092,854	3,825,247	87,851	10,259	98,110	3,923,357
Operating Expenses	4,200,682	1,687,890	1,106,184	1,054,734	8,049,490	3,645,855	43,320	3,689,175	11,738,665
Subcontracts	307,416	5,240,963	81,881	917,690	6,547,950	-	-	-	6,547,950
Grants	79,484	618,083	330,204	177,708	1,205,479	-	-	-	1,205,479
Program Expenses	1,439,328	563,707	771,340	110,947	2,885,322	-	-	-	2,885,322
Total Expenses by Function	<u>\$ 21,411,484</u>	<u>\$ 13,521,676</u>	<u>\$ 6,440,676</u>	<u>\$ 10,467,083</u>	<u>\$ 51,840,919</u>	<u>\$ 12,917,765</u>	<u>\$ 462,634</u>	<u>\$ 13,380,399</u>	<u>\$ 65,221,318</u>

See accompanying Notes to Consolidated Financial Statements.

IPAS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 19,316,154	\$ (26,753,479)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	195,868	257,505
Loss on Disposal of Fixed Assets	418,531	-
Unrealized Loss (Gain)	(3,683,755)	1,474,000
Realized Gain	(141,517)	(1,640,682)
Reinvested Interest and Dividends	(307,173)	-
Change in Discount of Noncurrent Portion of Grants Receivable	3,039,031	(2,664,526)
Changes in Net Assets (Liabilities):		
Accounts Receivable	(50,558)	675,132
Grants Receivable	(18,206,136)	39,216,736
Contracts Receivable	1,408,628	(623,440)
Prepaid Expenses	34,827	(6,293)
Accounts Payable and Accrued Liabilities	(526,640)	(1,427,768)
Accrued Salaries and Related Benefits	(1,343,519)	1,061,023
Net Cash Provided by Operating Activities	<u>153,741</u>	<u>9,568,208</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(114,420)	(65,385)
Purchase of Investments, Net	(24,775)	431,737
Net Cash Provided (Used) by Investing Activities	<u>(139,195)</u>	<u>366,352</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,546	9,934,560
Cash and Cash Equivalents - Beginning of Year	<u>56,356,395</u>	<u>46,421,835</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 56,370,941</u></u>	<u><u>\$ 56,356,395</u></u>

See accompanying Notes to Consolidated Financial Statements.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 ORGANIZATION

Ipas was established for the following purposes:

- Promote, support, and facilitate the extension of reproductive health services.
- Educate health professionals and establish standards for the provision of reproductive health services.
- Assemble and provide information and consultation regarding the need for and delivery of reproductive health services.
- Educate the public, government, and international organizations concerning the needs for and provision of reproductive health services.
- Develop, organize, finance and support systems for reproductive health services.

In carrying out its prescribed purposes, Ipas has organized and provided initial financial support for reproductive health services throughout the world. Ipas also makes consultants available to train medical personnel involved in operating the facilities and in providing services. In support of its activities, Ipas receives its principal funding from private foundations as well as from European governments.

WomanCare Global LLC (WCG, LLC), in which Ipas is the sole member, was organized for the purpose of manufacturing and distributing technologies previously performed by Ipas. Ipas's tax-exempt status extends to WCG, LLC and WCG, LLC's financial statements are consolidated with Ipas. Effective July 1, 2011, WCG, LLC transferred the assets it had previously used to manufacture and distribute technologies to WomanCare Global International (WCGI), a United Kingdom registered charity, whose mission is to work with partners around the world to improve the lives of women by providing access to affordable, quality reproductive health products, a common mission with Ipas and WCG, LLC. On the date of the transfer, WCG, LLC was the sole member of WCGI.

Effective February 4, 2013, Ipas, WCG, LLC, WCGI, Evofem, Inc., a for-profit Delaware corporation, Evofem LLC, a Delaware limited liability company, and WomanCare Global Trading CIC, a community interest company incorporated and registered in England and Wales and subsidiary of WCGI, signed an agreement to transfer control of WCGI to certain individuals previously approved by Evofem, Inc., with WCG, LLC resigning its sole membership. Under the terms of that agreement, WCGI's charitable mission must remain unchanged and WCGI must continue to engage in the same and similar activities, for at least five years from the effective date of the agreement unless a change is approved by Ipas. Ipas had previously granted WCGI the rights as licensee to use its proprietary designs and intellectual property for the manufacture of certain medical devices. In connection with the transfer of control of WCGI, Ipas and WCGI entered into a license agreement governing WCGI's continued use of these proprietary properties and entitling Ipas to receive royalties from the manufacture of these medical devices.

On May 2, 2017, Ipas, WCGI, WomanCare Global Trading CIC, and DKT signed an agreement allowing DKT to assume control of the WomanCare Global Trading CIC entity from WCG International. This agreement effectively passed the exclusive license of Ipas devices from WCGI to DKT.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 ORGANIZATION (CONTINUED)

In accordance with the terms of the agreement, Ipas will retain the patent over the designs and intellectual property for the manufacture of certain medical devices and DKT will receive an exclusive license to manufacture and distribute the medical devices throughout the world. The agreement is set to expire on November 14, 2023, the date the patent expires.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions are recorded as “net assets without donor restrictions”. Assets restricted solely through the actions of the board are referred to as board-designated and are also reported as net assets without donor restrictions.

Net Assets With Donor Restrictions – Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in “net assets with donor restrictions”, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities and changes in net assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Ipas and WCG, LLC, collectively, Ipas, pursuant to the criterion established by FASB Accounting Standards Codification (ASC) 958-810, *Not-for-Profit Entities, Consolidation*.

Under FASB ASC 958-810, consolidation is required if a separate nonprofit organization has control (i.e., major voting interest) and significant economic interest in that other organization. All significant inter-company accounts and transactions have been eliminated in consolidation.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Ipas considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, Ipas maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Ipas had \$3,342,715 and \$2,784,238 of cash on hand and cash at financial institutions in foreign countries at June 30, 2021 and 2020, respectively. The majority of such funds are not insured.

Investments

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income, which is presented net of investment expenses paid to external investment advisors in the accompanying consolidated statements of activities and changes in net assets.

Receivables

Receivables are recorded at their net realizable value, which approximates fair value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor/stakeholder/customer.

Grants receivable that are expected to be collected in future years are recorded at fair value measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contracts revenue. All grants and contracts receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Fixed Assets

Fixed assets in excess of \$5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. Leasehold improvements are amortized over the remaining life of the lease, over seven to ten years. The cost of maintenance and repairs is recorded as expenses are incurred.

Depreciation and amortization expense for the years ended June 30, 2021 and 2020 totaled \$195,868 and \$257,505, respectively.

Income Taxes

Ipas is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Ipas is not a private foundation.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

With Ipas as its sole member, WCG, LLC has elected to be classified as a disregarded entity, and its activities are reflected on the Form 990 filed annually by Ipas.

Uncertain Tax Positions

For the years ended June 30, 2021 and 2020, Ipas and subsidiaries have documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Revenue

Grants and Contributions

The majority of Ipas's revenue is received through grants and contributions from foreign governments, international organizations and other entities.

Grants and contributions are recognized in the appropriate category of net assets in the period received.

Management of Ipas analyzes each transaction to determine if it is nonreciprocal (contribution) or reciprocal (exchange) in nature. For grants and contributions that are determined to be nonreciprocal transactions under the contribution rules, revenue is recognized upon notification of the award or gift. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Grants and contributions that are unconditional but that have donor restrictions are recognized as "with donor restrictions" and then reclassified to "without donor restrictions" upon satisfaction of the donor-imposed restrictions. Grants and contributions received for which restrictions have not been met are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Contributions that contain a right of return and a barrier are determined to be conditional in nature. Conditional grants and contributions are recognized as revenue when the conditions are satisfied. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions that are unconditional but that have donor restrictions are recognized as "with donor restrictions" and then reclassified to "without donor restrictions" upon satisfaction of the donor-imposed restrictions. Funds received for which restrictions have not been met are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Contributions that contain a right of return and a barrier are determined to be conditional in nature. Revenue is recognized when the conditions are satisfied.

Contributed services and materials consist of medical supplies, equipment and professional services. Contributed services and materials are recorded at their fair market value as of the date of the gift and are included in grants and contributions revenue and program expenses in the accompanying consolidated statements of activities and changes in net assets.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contracts

Contracts and certain grants that are classified as exchange transactions follow ASU 2014-09, *Revenue from Contracts with Customers* and Ipas records revenue when the performance obligations are met. The revenue is recorded without donor restrictions and the transaction price is based on the amount of consideration expected to be received for transferring the promised services. Revenue earned by completing the performance obligation in accordance with the contractual agreement, but not received, is recorded as a contract receivable and amounts received in advance, if any, of completing the performance obligations are recorded as deferred revenue in the accompanying consolidated financial statements.

Foreign Currency Translation

The U.S. Dollar is the functional currency for Ipas's operations worldwide. Transactions in currencies other than U.S. Dollars are translated into dollars at the rates of exchange in effect during the month of the transaction. Current assets, current liabilities and net assets denominated in non-U.S. currency are translated into dollars at the exchange rate in effect at the date of the consolidated statements of financial position.

Currency gains and losses from translation are recorded as another item in the accompanying consolidated statements of activities and changes in net assets.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2020 consolidated financial statements have been reclassified to match the 2021 presentation. There is no impact on the previously stated change in net assets as a result of these reclassifications.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are allocated on a basis of time and effort (such as salaries, payroll taxes and related benefits) as well as head count (such as occupancy, IT, depreciation and other general operating costs).

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Risks and Uncertainties

Ipas invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Fair Value Measurement

Ipas adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. Ipas accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New Accounting Pronouncement (Not Yet Adopted)

FASB issued ASU 2019-01, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for nonpublic entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

Ipas plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying consolidated financial statements.

Economic Uncertainties

In March 2020, the World Health Organization declared Coronavirus (COVID-19) a worldwide pandemic. The continued spread of COVID-19, or any similar outbreaks in the future, may adversely impact the local, regional, national, and global economies. The extent to which COVID-19 impacts our results is dependent on the breadth and duration of the pandemic and could be affected by other factors we are not currently able to predict. These impacts may include but not be limited to additional costs for emergency preparedness or loss of revenue due to reductions in certain revenue streams. Management believes Ipas is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimate at this time.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 INVESTMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Ipas has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level 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). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the consolidated statements of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1 – These are investments where values are based on unadjusted quoted prices for identical assets in an active market Ipas has the ability to access.

Level 2 – These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3 – These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020. There were no transfers between levels in the fair value hierarchy during the years ended June 30, 2021 and 2020. Transfers between levels are recorded at the end of the reporting period, if applicable.

Mutual and Exchange-Traded Funds – Valued at the daily closing price as reported by the fund. Mutual and exchange-traded funds held by Ipas are open-end funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Funds held by Ipas are deemed to be actively traded.

U.S. Government Agencies Notes and Bonds – Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 INVESTMENTS (CONTINUED)

The following tables summarize the investments measured at fair value on a recurring basis, by level, within the fair value hierarchy as of June 30:

		2021			
		Level 1	Level 2	Level 3	Total
Asset Class:					
Mutual and Exchange-Traded Funds		\$ 16,757,664	\$ -	\$ -	\$ 16,757,664
U.S. Governmental Agencies Notes and Bonds		-	2,442	-	2,442
Total		<u>\$ 16,757,664</u>	<u>\$ 2,442</u>	<u>\$ -</u>	<u>\$ 16,760,106</u>

		2020			
		Level 1	Level 2	Level 3	Total
Asset Class:					
Mutual and Exchange-Traded Funds		\$ 12,599,815	\$ -	\$ -	\$ 12,599,815
U.S. Governmental Agencies Notes and Bonds		-	3,071	-	3,071
Total		<u>\$ 12,599,815</u>	<u>\$ 3,071</u>	<u>\$ -</u>	<u>\$ 12,602,886</u>

Included in net investment income are the following:

	2021	2020
Interest and Dividends	\$ 317,632	\$ 445,493
Unrealized Gain (Loss)	3,753,014	(1,474,000)
Realized Gain	141,517	1,640,682
Investment Fees and Commissions	(69,258)	(56,165)
Total Net Investment Income	<u>\$ 4,142,905</u>	<u>\$ 556,010</u>

NOTE 4 GRANTS RECEIVABLE

As of June 30, 2021 and 2020, contributors to Ipas have made written promises to give totaling \$62,591,724 and \$44,385,588, respectively.

Grants receivable due in more than one year have been recorded at the present value of the estimated cash flows, using a discount rate ranging from 3.25% to 5.50%.

Following is a schedule of maturities of grants receivable as of June 30:

	2021	2020
Less than One Year	\$ 35,530,762	\$ 31,323,526
One to Five Years	27,060,962	13,062,062
Total	62,591,724	44,385,588
Less: Allowance to Discount Balance to Present Value	4,134,268	1,095,237
Grants Receivable	<u>\$ 58,457,456</u>	<u>\$ 43,290,351</u>

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 5 BOARD-DESIGNATED NET ASSETS

As of June 30, 2021 and 2020, net assets have been designated by the board of directors as a reserve to be used against long-term future needs. Investment income, exclusive of any change in market value, is used to support the general operations of Ipas.

For the year ended June 30, 2021, net investment income on the board-designated reserve investments totaled \$4,126,849. Such net income was reflected as an increase in the board-designated reserve net asset balance as of June 30, 2021.

	2021	2020
Reserve	<u>\$ 16,790,848</u>	<u>\$ 12,663,999</u>

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30:

	2021	2020
Ipas:		
Programmatic Activity	\$ 35,924,406	\$ 46,188,945
Time Restricted	<u>43,373,306</u>	<u>31,137,972</u>
Total	<u>\$ 79,297,712</u>	<u>\$ 77,326,917</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	2021	2020
Ipas:		
Programmatic Activity	\$ 33,800,428	\$ 44,643,906
Passage of Time	<u>25,187,679</u>	<u>23,823,564</u>
Total	<u>\$ 58,988,107</u>	<u>\$ 68,467,470</u>

NOTE 7 AVAILABILITY OF FINANCIAL ASSETS (LIQUIDITY)

The following reflects Ipas's financial assets as of the date of the consolidated statements of financial position, reduced by amounts not available for general use within one year from the date of the consolidated statements of financial position because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts received with donor restrictions, grants receivable not expected to be collected within one year, and amounts designated for reserves by the board of directors.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 7 AVAILABILITY OF FINANCIAL ASSETS (LIQUIDITY) (CONTINUED)

An analysis of financial assets available to meet cash needs for general expenditures within one year as of June 30, 2021 and 2020 is as follows:

	2021	2020
Cash and Cash Equivalents	\$ 56,370,941	\$ 56,356,395
Investments	16,760,106	12,602,886
Accounts Receivable	843,622	793,064
Grants Receivable	35,530,762	31,323,526
Contracts Receivable	1,080,601	2,489,229
Total Financial Assets	110,586,032	103,565,100
Less: Board-Designated Funds	(16,790,848)	(12,663,999)
Less: Funds Subject to Donor-Imposed Purpose Restrictions	(35,924,406)	(46,188,945)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 57,870,778</u>	<u>\$ 44,712,156</u>

Ipas has a policy to structure its financial assets to be available and liquid as its obligations become due. Board-designated funds can also be drawn upon if the board of directors approves such action. These funds can be used to mitigate the impact of unbudgeted financial events, pursue opportunities of strategic importance or to purchase capital equipment.

NOTE 8 FUTURE COMMITMENTS

Ipas leases administrative offices in the United States and foreign country program office locations under operating leases expiring in various years through 2027. The following is a schedule of the future minimum lease payments:

Year Ending June 30,	Space	Equipment and Software	Total
2022	\$ 954,000	\$ 2,456	\$ 956,456
2023	529,573	-	529,573
2024	349,247	-	349,247
2025	334,411	-	334,411
2026	342,890	-	342,890
Thereafter	351,549	-	351,549
Total	<u>\$ 2,861,670</u>	<u>\$ 2,456</u>	<u>\$ 2,864,126</u>

Rent expense under these operating leases for the years ended June 30, 2021 and 2020 totaled \$3,496,033 and \$1,900,560, respectively. A portion of this lease was terminated in fiscal year 2021 for a one-time payment of \$1,911,520. In addition, Ipas had a loss on disposal of assets of \$418,754 resulting from abandonment of leasehold improvements in the space they are no longer using. The sum of these two is shown as an Other Item in the accompanying consolidated statement of activities and changes in net assets.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 9 RETIREMENT PLAN

Ipas has established a 401(k) retirement plan for each eligible employee. Employer contributions to the plan during the years ended June 30, 2021 and 2020 totaled approximately \$540,576 and \$762,940, respectively.

Ipas has also established a nonqualified retirement plan for eligible employees working overseas who are not United States citizens or resident aliens. Employer contributions under the plan during the years ended June 30, 2021 and 2020 totaled approximately \$134,154 and \$179,975, respectively.

NOTE 10 CONCENTRATION OF REVENUE

For the year ended June 30, 2021, approximately 78% of Ipas's revenue was derived from grants and contributions awarded by three organizations. For the year ended June 30, 2020, approximately 39% of Ipas's revenue was derived from grants and contributions awarded by four organizations. Ipas has been made aware of changes in funding strategy by its largest donor which could reduce future revenue from that donor. Ipas is working to diversify its funding support and will make adjustments in programming as needed due to potential reductions in grants from this donor.

NOTE 11 CONTINGENCIES

Foreign Operations

Ipas provides assistance and support in numerous developing countries for the promotion, education and public information related to reproductive health services. The future results of the country programs could be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate.

As of June 30, 2021 and 2020, Ipas had assets (cash, receivables, prepaid expenses, and fixed assets) in foreign countries totaling approximately \$4,066,453 and \$3,454,346, which represents approximately 3.0% and 2.9%, respectively, of Ipas's total assets.

Foreign Government, International Organizations, and Other Donor Awards

Ipas receives grants and contracts from foreign governments, international organizations and other donors for the implementation of its programmatic activities. Such grants and contracts may be subject to audit under the provisions contained within each grant agreement or agreements. The ultimate determination of allowable expenses reported under each of these agreements is based upon the allowance of costs reported to and accepted by the donors. Until such audits have been accepted by these donors, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from any such disallowance, if any.

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 12 SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Ipas has evaluated events and transactions for potential recognition or disclosure through November 12, 2021, the date the consolidated financial statements were issued.

NOTE 13 PRIOR PERIOD ADJUSTMENTS

During the year ended June 30, 2021, management determined that net assets June 30, 2020 were overstated due to the improper inclusion of an entity in the consolidated statements. Adjustments were made to remove the activity and beginning net assets for Ipas Development Foundation (IDF) as of July 1, 2019. The below table summarizes the impact of the prior period adjustments on selected line items of the consolidated financial statements as of and for the year ended June 30, 2020:

	2020 (As Reported)	Adjustments	2020 (As Restated)
Assets:			
Cash and Cash Equivalents	\$ 61,200,496	\$ (4,844,101)	\$ 56,356,395
Accounts Receivable	1,261,519	(468,455)	793,064
Grants Receivable	32,843,014	(1,519,488)	31,323,526
Prepaid Expenses	1,062,126	(188,604)	873,522
Equipment and Leasehold Improvements	2,272,392	(566,623)	1,705,769
Less: Accumulated Depreciation and Amortization	1,374,164	(441,069)	933,095
Total Assets	111,721,437	(7,146,202)	104,575,235
Liabilities:			
Accounts Payable and Accrued Liabilities	1,901,503	(125,822)	1,775,681
Accrued Salaries and Related Benefits	5,327,237	(337,346)	4,989,891
Net Assets:			
Without Donor Restrictions:			
Undesignated	21,767,077	(1,345,444)	20,421,633
Total Net Assets Without Donor Restrictions	34,431,076	(1,345,444)	33,085,632
With Donor Restrictions:			
IDF Directly Funded Programs	5,337,590	(5,337,590)	-
Total Net Assets With Donor Restrictions	82,664,507	(5,337,590)	77,326,917
Total Net Assets	117,095,583	(6,683,034)	110,412,549
Total Liabilities and Net Assets	124,324,323	(7,146,202)	117,178,121

IPAS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 13 PRIOR PERIOD ADJUSTMENTS (CONTINUED)

	2020 (As Reported)	Adjustments	2020 (As Restated)
Without Donor Restrictions:			
Grants and Contributions	\$ 1,429,518	\$ (71,720)	\$ 1,357,798
Investment Income, Net	703,244	(147,234)	556,010
Other Revenue	142,231	10,864	153,095
Total Revenue and Support	75,561,207	(208,090)	75,353,117
Expenses:			
Program Services:			
Asia	15,618,662	(2,096,986)	13,521,676
Total Program Services	53,937,905	(2,096,986)	51,840,919
Total Expenses	67,318,304	(2,096,986)	65,221,318
Changes in Net Assets Before Other Items	8,242,903	1,888,896	10,131,799
Other Items:			
IDF Directly Funded Net Assets Released from Restrictions	2,539,720	(2,539,720)	-
Foreign Currency Loss	(2,250,827)	17,291	(2,233,536)
Total Other Items	288,893	(2,522,429)	(2,233,536)
Changes in Net Assets	8,531,796	(633,533)	7,898,263
Net Assets - Beginning of Year	25,899,280	(711,911)	25,187,369
Net Assets - End of Year	34,431,076	(1,345,444)	33,085,632
With Donor Restrictions:			
Grants and Contributions	\$ 33,749,250	\$ 66,478	\$ 33,815,728
Change in Net Assets Before Other Items	(34,718,220)	66,478	(34,651,742)
Other Items:			
IDF Directly Funded Grants and Contributions	2,562,094	(2,562,094)	-
IDF Directly Funded Net Assets Released from Restrictions	(2,539,720)	2,539,720	-
Total Other Items	22,374	(22,374)	-
Changes in Net Assets	(34,695,846)	44,104	(34,651,742)
Net Assets - Beginning of Year	117,360,353	(5,381,694)	111,978,659
Net Assets - End of Year	82,664,507	(5,337,590)	77,326,917

IPAS
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
JUNE 30, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	IPAS	WCG, LLC	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 56,363,198	\$ 7,743	\$ -	\$ 56,370,941
Investments	16,760,106	-	-	16,760,106
Accounts Receivable	843,622	-	-	843,622
Grants Receivable	35,530,762	-	-	35,530,762
Contracts Receivable	1,080,601	-	-	1,080,601
Due from Related Parties	1,005	-	(1,005)	-
Prepaid Expenses	838,695	-	-	838,695
Total Current Assets	111,417,989	7,743	(1,005)	111,424,727
FIXED ASSETS				
Equipment and Leasehold Improvements	870,459	-	-	870,459
Less: Accumulated Depreciation and Amortization	597,764	-	-	597,764
Fixed Assets, Net	272,695	-	-	272,695
OTHER ASSETS				
Grants Receivable, Net of Current Maturities	22,926,694	-	-	22,926,694
Total Assets	<u>\$ 134,617,378</u>	<u>\$ 7,743</u>	<u>\$ (1,005)</u>	<u>\$ 134,624,116</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 1,249,041	\$ -	\$ -	\$ 1,249,041
Accrued Salaries and Related Benefits	3,646,372	-	-	3,646,372
Due to Related Parties	-	1,005	(1,005)	-
Total Liabilities	4,895,413	1,005	(1,005)	4,895,413
NET ASSETS				
Without Donor Restrictions:				
Undesignated	33,633,405	6,738	-	33,640,143
Board-Designated Reserve	16,790,848	-	-	16,790,848
Total Net Assets Without Donor Restrictions	50,424,253	6,738	-	50,430,991
With Donor Restrictions	79,297,712	-	-	79,297,712
Total Net Assets	129,721,965	6,738	-	129,728,703
Total Liabilities and Net Assets	<u>\$ 134,617,378</u>	<u>\$ 7,743</u>	<u>\$ (1,005)</u>	<u>\$ 134,624,116</u>

IPAS
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	Without Donor Restrictions				With Donor Restrictions	
	IPAS	WCG, LLC	Eliminations	Total	IPAS	Consolidated
REVENUE AND SUPPORT						
Grants and Contributions	\$ 2,216,926	\$ -	\$ -	\$ 2,216,926	\$ 60,958,902	\$ 63,175,828
Contracts	3,226,847	-	-	3,226,847	-	3,226,847
Investment Income	4,142,904	1	-	4,142,905	-	4,142,905
Other Revenue	34,617	-	-	34,617	-	34,617
Net Assets Released from Donor Restrictions	58,988,107	-	-	58,988,107	(58,988,107)	-
Total Revenue and Support	68,609,401	1	-	68,609,402	1,970,795	70,580,197
EXPENSES						
Program Services:						
Africa	16,757,430	-	-	16,757,430	-	16,757,430
Asia	8,516,986	-	-	8,516,986	-	8,516,986
Latin America	5,914,224	-	-	5,914,224	-	5,914,224
Global	9,578,682	-	-	9,578,682	-	9,578,682
Total Program Services	40,767,322	-	-	40,767,322	-	40,767,322
Supporting Services:						
Operations	8,516,194	503	-	8,516,697	-	8,516,697
Development	398,408	-	-	398,408	-	398,408
Total Supporting Services	8,914,602	503	-	8,915,105	-	8,915,105
Total Expenses	49,681,924	503	-	49,682,427	-	49,682,427
CHANGES IN NET ASSETS BEFORE OTHER ITEMS	18,927,477	(502)	-	18,926,975	1,970,795	20,897,770
OTHER ITEMS						
Loss on Early Lease Termination	(2,330,274)	-	-	(2,330,274)	-	(2,330,274)
Foreign Currency Gain	748,658	-	-	748,658	-	748,658
Total Other Items	(1,581,616)	-	-	(1,581,616)	-	(1,581,616)
CHANGES IN NET ASSETS	17,345,861	(502)	-	17,345,359	1,970,795	19,316,154
Net Assets - Beginning of Year	33,078,392	7,240	-	33,085,632	77,326,917	110,412,549
NET ASSETS - END OF YEAR	<u>\$ 50,424,253</u>	<u>\$ 6,738</u>	<u>\$ -</u>	<u>\$ 50,430,991</u>	<u>\$ 79,297,712</u>	<u>\$ 129,728,703</u>

IPAS
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	IPAS (As Restated)	WCG, LLC (As Restated)	Eliminations (As Restated)	Total (As Restated)
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 56,348,653	\$ 7,742	\$ -	\$ 56,356,395
Investments	12,602,886	-	-	12,602,886
Accounts Receivable	793,064	-	-	793,064
Grants Receivable	31,323,526	-	-	31,323,526
Contracts Receivable	2,489,229	-	-	2,489,229
Due from Related Parties	502	-	(502)	-
Prepaid Expenses	873,522	-	-	873,522
Total Current Assets	104,431,382	7,742	(502)	104,438,622
FIXED ASSETS				
Equipment and Leasehold Improvements	1,705,769	-	-	1,705,769
Less: Accumulated Depreciation and Amortization	933,095	-	-	933,095
Fixed Assets, Net	772,674	-	-	772,674
OTHER ASSETS				
Grants Receivable, Net of Current Maturities	11,966,825	-	-	11,966,825
Total Assets	<u>\$ 117,170,881</u>	<u>\$ 7,742</u>	<u>\$ (502)</u>	<u>\$ 117,178,121</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 1,775,681	\$ -	\$ -	\$ 1,775,681
Accrued Salaries and Related Benefits	4,989,891	-	-	4,989,891
Due to Related Parties	-	502	(502)	-
Total Liabilities	6,765,572	502	(502)	6,765,572
NET ASSETS				
Without Donor Restrictions:				
Undesignated	20,414,393	7,240	-	20,421,633
Board-Designated Reserve	12,663,999	-	-	12,663,999
Total Net Assets Without Donor Restrictions	33,078,392	7,240	-	33,085,632
With Donor Restrictions	77,326,917	-	-	77,326,917
Total Net Assets	110,405,309	7,240	-	110,412,549
Total Liabilities and Net Assets	<u>\$ 117,170,881</u>	<u>\$ 7,742</u>	<u>\$ (502)</u>	<u>\$ 117,178,121</u>

IPAS
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	Without Donor Restrictions (As Restated)				Restrictions (As Restated)	Consolidated (As Restated)
	IPAS	WCG, LLC	Eliminations	Total	IPAS	
REVENUE AND SUPPORT						
Grants and Contributions	\$ 1,357,798	\$ -	\$ -	\$ 1,357,798	\$ 33,815,728	\$ 35,173,526
Contracts	4,818,744	-	-	4,818,744	-	4,818,744
Investment Income	556,008	2	-	556,010	-	556,010
Other Revenue	153,095	-	-	153,095	-	153,095
Net Assets Released from Donor Restrictions	68,467,470	-	-	68,467,470	(68,467,470)	-
Total Revenue and Support	75,353,115	2	-	75,353,117	(34,651,742)	40,701,375
EXPENSES						
Program Services:						
Africa	21,411,484	-	-	21,411,484	-	21,411,484
Asia	13,521,676	-	-	13,521,676	-	13,521,676
Latin America	6,440,676	-	-	6,440,676	-	6,440,676
Global	10,467,083	-	-	10,467,083	-	10,467,083
Total Program Services	51,840,919	-	-	51,840,919	-	51,840,919
Supporting Services:						
Operations	12,917,263	502	-	12,917,765	-	12,917,765
Development	462,634	-	-	462,634	-	462,634
Total Supporting Services	13,379,897	502	-	13,380,399	-	13,380,399
Total Expenses	65,220,816	502	-	65,221,318	-	65,221,318
CHANGES IN NET ASSETS BEFORE OTHER ITEMS	10,132,299	(500)	-	10,131,799	(34,651,742)	(24,519,943)
OTHER ITEMS						
Foreign Currency Loss	(2,233,536)	-	-	(2,233,536)	-	(2,233,536)
CHANGES IN NET ASSETS	7,898,763	(500)	-	7,898,263	(34,651,742)	(26,753,479)
Net Assets - Beginning of Year, as Originally Reported	22,627,442	3,271,838	-	25,899,280	117,360,353	143,259,633
Prior Period Adjustments	2,552,187	(3,264,098)	-	(711,911)	(5,381,694)	(6,093,605)
Net Assets - Beginning of Year, as Restated	25,179,629	7,740	-	25,187,369	111,978,659	137,166,028
NET ASSETS - END OF YEAR	<u>\$ 33,078,392</u>	<u>\$ 7,240</u>	<u>\$ -</u>	<u>\$ 33,085,632</u>	<u>\$ 77,326,917</u>	<u>\$ 110,412,549</u>