

**IPAS**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEARS ENDED JUNE 30, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Ipas  
Chapel Hill, North Carolina

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Ipas, which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ipas as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ipas and 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 for the Financial Statements***

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

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

#### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Ipas'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ipas'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.

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position as of June 30, 2022 and 2021, and the related consolidating schedules of activities and changes in net assets for the years then ended, are presented for purposes of additional analysis and are 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 audits 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Raleigh, North Carolina  
November 20, 2022

**IPAS**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 72,164,867	\$ 56,370,941
Investments	14,149,228	16,760,106
Accounts Receivable	952,746	843,622
Grants Receivable	22,811,766	35,530,762
Contracts Receivable	802,107	1,080,601
Prepaid Expenses	897,917	838,695
Total Current Assets	111,778,631	111,424,727
<b>FIXED ASSETS</b>		
Equipment and Leasehold Improvements	892,841	870,459
Less: Accumulated Depreciation and Amortization	636,451	597,764
Fixed Assets, Net	256,390	272,695
<b>NONCURRENT ASSETS</b>		
Grants Receivable, Net of Current Maturities	28,888,950	22,926,694
Total Assets	\$ 140,923,971	\$ 134,624,116
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 1,954,429	\$ 1,249,041
Accrued Salaries and Related Benefits	3,455,088	3,646,372
Total Current Liabilities	5,409,517	4,895,413
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	37,105,847	33,640,143
Board-Designated Reserve	14,217,280	16,790,848
Total Net Assets Without Donor Restrictions	51,323,127	50,430,991
With Donor Restrictions	84,191,327	79,297,712
Total Net Assets	135,514,454	129,728,703
Total Liabilities and Net Assets	\$ 140,923,971	\$ 134,624,116

See accompanying Notes to Consolidated Financial Statements.

**IPAS**  
**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Grants and Contributions	\$ 1,276,256	\$ 61,721,560	\$ 62,997,816
Contracts	2,467,324	-	2,467,324
Investment Income, Net	(2,598,149)	-	(2,598,149)
Other Revenue	238,730	-	238,730
Net Assets Released from Donor Restrictions	56,827,945	(56,827,945)	-
Total Revenue and Support	58,212,106	4,893,615	63,105,721
<b>EXPENSES</b>			
Program Services:			
Africa	19,428,863	-	19,428,863
Asia	9,460,954	-	9,460,954
Latin America	6,432,552	-	6,432,552
Global	7,309,023	-	7,309,023
Total Program Services	42,631,392	-	42,631,392
Supporting Services:			
Operations	8,306,269	-	8,306,269
Development	613,117	-	613,117
Total Supporting Services	8,919,386	-	8,919,386
Total Expenses	51,550,778	-	51,550,778
<b>CHANGES IN NET ASSETS BEFORE OTHER ITEMS</b>	6,661,328	4,893,615	11,554,943
<b>OTHER ITEMS</b>			
Foreign Currency Loss	(5,769,192)	-	(5,769,192)
<b>CHANGES IN NET ASSETS</b>	892,136	4,893,615	5,785,751
Net Assets - Beginning of Year	50,430,991	79,297,712	129,728,703
<b>NET ASSETS - END OF YEAR</b>	\$ 51,323,127	\$ 84,191,327	\$ 135,514,454

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
<b>REVENUE AND SUPPORT</b>			
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	<u>68,609,402</u>	<u>1,970,795</u>	<u>70,580,197</u>
<b>EXPENSES</b>			
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	<u>40,767,322</u>	<u>-</u>	<u>40,767,322</u>
Supporting Services:			
Operations	8,516,697	-	8,516,697
Development	398,408	-	398,408
Total Supporting Services	<u>8,915,105</u>	<u>-</u>	<u>8,915,105</u>
Total Expenses	<u>49,682,427</u>	<u>-</u>	<u>49,682,427</u>
<b>CHANGES IN NET ASSETS BEFORE OTHER ITEMS</b>	18,926,975	1,970,795	20,897,770
<b>OTHER ITEMS</b>			
Loss on Early Lease Termination	(2,330,274)	-	(2,330,274)
Foreign Currency Gain	748,658	-	748,658
Total Other Items	<u>(1,581,616)</u>	<u>-</u>	<u>(1,581,616)</u>
<b>CHANGES IN NET ASSETS</b>	17,345,359	1,970,795	19,316,154
Net Assets - Beginning of Year	<u>33,085,632</u>	<u>77,326,917</u>	<u>110,412,549</u>
<b>NET ASSETS - END OF YEAR</b>	<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 FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2022**

	Program Services				Total Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Africa	Asia	Latin America	Global		Operations	Development		
Salaries and Related Benefits	\$ 7,123,691	\$ 3,416,013	\$ 2,001,334	\$ 4,937,085	\$ 17,478,123	\$ 5,232,916	\$ 490,086	\$ 5,723,002	\$ 23,201,125
Travel	4,718,094	587,346	731,980	285,158	6,322,578	47,795	10,983	58,778	6,381,356
Consultants	1,327,067	654,257	1,039,346	487,283	3,507,953	180,838	9,746	190,584	3,698,537
Operating Expenses	3,911,769	1,661,190	1,252,446	1,119,585	7,944,990	2,844,720	102,302	2,947,022	10,892,012
Subcontracts	1,264,689	2,182,397	869,755	188,033	4,504,874	-	-	-	4,504,874
Grants	62,368	800,335	-	278,208	1,140,911	-	-	-	1,140,911
Program Expenses	1,021,185	159,416	537,691	13,671	1,731,963	-	-	-	1,731,963
<b>Total Expenses by Function</b>	<b>\$ 19,428,863</b>	<b>\$ 9,460,954</b>	<b>\$ 6,432,552</b>	<b>\$ 7,309,023</b>	<b>\$ 42,631,392</b>	<b>\$ 8,306,269</b>	<b>\$ 613,117</b>	<b>\$ 8,919,386</b>	<b>\$ 51,550,778</b>

See accompanying Notes to Consolidated Financial Statements.

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

	Program Services				Total Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Africa	Asia	Latin America	Global		Operations	Development		
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
<b>Total Expenses by Function</b>	<b>\$ 16,757,430</b>	<b>\$ 8,516,986</b>	<b>\$ 5,914,224</b>	<b>\$ 9,578,682</b>	<b>\$ 40,767,322</b>	<b>\$ 8,516,697</b>	<b>\$ 398,408</b>	<b>\$ 8,915,105</b>	<b>\$ 49,682,427</b>

See accompanying Notes to Consolidated Financial Statements.

**IPAS**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ 5,785,751	\$ 19,316,154
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	59,992	195,868
Change in Allowance for Doubtful Accounts	53,000	-
Loss on Disposal of Fixed Assets	60,968	418,531
Unrealized Loss (Gain)	2,954,140	(3,776,704)
Realized Loss (Gain)	220,694	(117,838)
Reinvested Interest and Dividends	(679,635)	(301,516)
Change in Discount of Noncurrent Portion of Grants Receivable	(460,978)	3,039,031
Changes in Net Assets (Liabilities):		
Accounts Receivable	(162,124)	(50,558)
Grants Receivable	7,217,718	(18,206,136)
Contracts Receivable	278,494	1,408,628
Prepaid Expenses	(59,222)	34,827
Accounts Payable and Accrued Liabilities	705,388	(526,640)
Accrued Salaries and Related Benefits	(191,284)	(1,343,519)
Net Cash Provided by Operating Activities	15,782,902	90,128
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(104,655)	(114,420)
Sale of Investments	116,000	48,784
Purchase of Investments	(321)	(9,946)
Net Cash Provided (Used) by Investing Activities	11,024	(75,582)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	15,793,926	14,546
Cash and Cash Equivalents - Beginning of Year	56,370,941	56,356,395
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 72,164,867	\$ 56,370,941

See accompanying Notes to Consolidated Financial Statements.

**IPAS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 2022 AND 2021**

**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, 2022 AND 2021**

**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 \$4,528,363 and \$3,342,715 of cash on hand and cash at financial institutions in foreign countries at June 30, 2022 and 2021, 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. Management established an allowance related to accounts receivable of \$-0- and \$53,000 at June 30, 2022 and 2021, respectively. All grants and contracts receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts related to grants receivable has not been established.

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.

**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, 2022 and 2021 totaled \$59,992 and \$195,868, 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, 2022 AND 2021**

**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, 2022 and 2021, 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. Funds received for which restrictions have not been met are shown as deferred revenue in the accompanying consolidated financial statements.

Conditional grants totaled \$2,044,818 as of the year ended June 30, 2022, inclusive of amounts in deferred revenue.

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. The Organization had no contributed services or materials for the years ended June 30, 2022 or 2021.

**IPAS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contracts**

Management of Ipas analyzes each transaction to determine if it is nonreciprocal (contribution) or reciprocal (exchange) in nature. Contracts that are determined to be nonreciprocal transactions are recorded under the contribution rules. Contracts that are determined to be reciprocal/exchange transactions, Ipas follows ASU 2014-09, *Revenue from Contracts with Customers*, and 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. There were no exchange transactions for the years ended June 30, 2022 or 2021.

**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.

**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).

**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.



**IPAS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment Risks and Uncertainties (Continued)**

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.

**Reclassification**

Certain reclassifications have been made to the prior financial statements in order for them to be in conformity with the current year presentation.

**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:

**IPAS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 INVESTMENTS (CONTINUED)**

*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, 2022 and 2021. There were no transfers between levels in the fair value hierarchy during the years ended June 30, 2022 and 2021. 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.

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:

	2022			
	Level 1	Level 2	Level 3	Total
Asset Class:				
Mutual and Exchange-Traded Funds	\$ 14,148,048	\$ -	\$ -	\$ 14,148,048
U.S. Governmental Agencies Notes and Bonds	-	1,180	-	1,180
Total	<u>\$ 14,148,048</u>	<u>\$ 1,180</u>	<u>\$ -</u>	<u>\$ 14,149,228</u>
	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>

**IPAS**  
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**JUNE 30, 2022 AND 2021**

**NOTE 3 INVESTMENTS (CONTINUED)**

Included in net investment income are the following:

	<u>2022</u>	<u>2021</u>
Interest and Dividends	\$ 679,635	\$ 301,516
Unrealized Gain (Loss)	(2,954,140)	3,776,704
Realized Gain (Loss)	(220,694)	117,838
Investment Fees and Commissions	<u>(102,950)</u>	<u>(53,153)</u>
Total Net Investment Income	<u>\$ (2,598,149)</u>	<u>\$ 4,142,905</u>

**NOTE 4 GRANTS RECEIVABLE**

As of June 30, 2022 and 2021, contributors to Ipas have made written promises to give totaling \$55,374,006 and \$62,591,724, 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:

	<u>2022</u>	<u>2021</u>
Less than One Year	\$ 22,811,766	\$ 35,530,762
One to Five Years	<u>32,562,240</u>	<u>27,060,962</u>
Total	55,374,006	62,591,724
Less: Allowance to Discount Balance to Present Value	<u>3,673,290</u>	<u>4,134,268</u>
Grants Receivable	<u>\$ 51,700,716</u>	<u>\$ 58,457,456</u>

**NOTE 5 BOARD-DESIGNATED NET ASSETS**

As of June 30, 2022 and 2021, 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, 2022, net investment loss on the board-designated reserve investments totaled (\$2,573,568). Such net income was reflected as a decrease in the board-designated reserve net asset balance as of June 30, 2022.

	<u>2022</u>	<u>2021</u>
Reserve	<u>\$ 14,217,280</u>	<u>\$ 16,790,848</u>

**IPAS**  
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**NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2022</u>	<u>2021</u>
Ipas:		
Programmatic Activity	\$ 52,207,763	\$ 35,924,406
Time Restricted	<u>31,983,564</u>	<u>43,373,306</u>
Total	<u>\$ 84,191,327</u>	<u>\$ 79,297,712</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:

	<u>2022</u>	<u>2021</u>
Ipas:		
Programmatic Activity	\$ 30,993,702	\$ 33,800,428
Passage of Time	<u>25,834,243</u>	<u>25,187,679</u>
Total	<u>\$ 56,827,945</u>	<u>\$ 58,988,107</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.

An analysis of financial assets available to meet cash needs for general expenditures within one year as of June 30, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 72,164,867	\$ 56,370,941
Investments	14,149,228	16,760,106
Accounts Receivable	952,746	843,622
Grants Receivable	22,811,766	35,530,762
Contracts Receivable	<u>802,107</u>	<u>1,080,601</u>
Total Financial Assets	110,880,714	110,586,032
Less: Board-Designated Funds	(14,217,280)	(16,790,848)
Less: Funds Subject to Donor-Imposed Purpose Restrictions	<u>(52,207,763)</u>	<u>(35,924,406)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 44,455,671</u>	<u>\$ 57,870,778</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.

**IPAS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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:

<u>Year Ending June 30,</u>	<u>Space</u>	<u>Equipment and Software</u>	<u>Total</u>
2023	\$ 704,618	\$ 8,326	\$ 712,944
2024	272,773	-	272,773
2025	129,542	-	129,542
2026	61,200	-	61,200
2027	61,200	-	61,200
Total	<u>\$ 1,229,333</u>	<u>\$ 8,326</u>	<u>\$ 1,237,659</u>

Rent expense under these operating leases for the years ended June 30, 2022 and 2021 totaled \$1,091,259 and \$3,496,033, 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. Subsequent to year-end, Ipas provided notice of intent to terminate their remaining United States leases, effective November 2022.

**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, 2022 and 2021 totaled approximately \$501,748 and \$540,576, 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, 2022 and 2021 totaled approximately \$163,005 and \$134,154, respectively.

**NOTE 10 CONCENTRATION OF REVENUE**

For the year ended June 30, 2022, approximately 57% of Ipas's revenue was derived from grants and contributions awarded by three organizations. For the year ended June 30, 2021, approximately 78% of Ipas's revenue was derived from grants and contributions awarded by three organizations.

**IPAS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 2022 and 2021, Ipas had assets (cash, receivables, prepaid expenses, and fixed assets) in foreign countries totaling approximately \$5,505,041 and \$4,128,474, which represents approximately 3.9% and 3.1%, 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.

**NOTE 12 SUBSEQUENT EVENTS**

In preparing these consolidated financial statements, Ipas has evaluated events and transactions for potential recognition or disclosure through November 20, 2022, the date the consolidated financial statements were issued.

**IPAS**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
**JUNE 30, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT)

<b>ASSETS</b>	<u>IPAS</u>	<u>WCG, LLC</u>	<u>Eliminations</u>	<u>Total</u>
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 72,158,631	\$ 6,236	\$ -	\$ 72,164,867
Investments	14,149,228	-	-	14,149,228
Accounts Receivable	952,746	-	-	952,746
Grants Receivable	22,811,766	-	-	22,811,766
Contracts Receivable	802,107	-	-	802,107
Prepaid Expenses	897,917	-	-	897,917
Total Current Assets	<u>111,772,395</u>	<u>6,236</u>	<u>-</u>	<u>111,778,631</u>
<b>FIXED ASSETS</b>				
Equipment and Leasehold Improvements	892,841	-	-	892,841
Less: Accumulated Depreciation and Amortization	<u>636,451</u>	<u>-</u>	<u>-</u>	<u>636,451</u>
Fixed Assets, Net	256,390	-	-	256,390
<b>OTHER ASSETS</b>				
Grants Receivable, Net of Current Maturities	<u>28,888,950</u>	<u>-</u>	<u>-</u>	<u>28,888,950</u>
Total Assets	<u>\$ 140,917,735</u>	<u>\$ 6,236</u>	<u>\$ -</u>	<u>\$ 140,923,971</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable and Accrued Liabilities	\$ 1,954,429	\$ -	\$ -	\$ 1,954,429
Accrued Salaries and Related Benefits	<u>3,455,088</u>	<u>-</u>	<u>-</u>	<u>3,455,088</u>
Total Liabilities	5,409,517	-	-	5,409,517
<b>NET ASSETS</b>				
Without Donor Restrictions:				
Undesignated	37,099,611	6,236	-	37,105,847
Board-Designated Reserve	<u>14,217,280</u>	<u>-</u>	<u>-</u>	<u>14,217,280</u>
Total Net Assets Without Donor Restrictions	51,316,891	6,236	-	51,323,127
With Donor Restrictions	<u>84,191,327</u>	<u>-</u>	<u>-</u>	<u>84,191,327</u>
Total Net Assets	<u>135,508,218</u>	<u>6,236</u>	<u>-</u>	<u>135,514,454</u>
Total Liabilities and Net Assets	<u>\$ 140,917,735</u>	<u>\$ 6,236</u>	<u>\$ -</u>	<u>\$ 140,923,971</u>

**IPAS**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Without Donor Restrictions			With Donor Restrictions		
	IPAS	WCG, LLC	Eliminations	Total	IPAS	Consolidated
<b>REVENUE AND SUPPORT</b>						
Grants and Contributions	\$ 1,276,256	\$ -	\$ -	\$ 1,276,256	\$ 61,721,560	\$ 62,997,816
Contracts	2,467,324	-	-	2,467,324	-	2,467,324
Investment Loss	(2,598,150)	1	-	(2,598,149)	-	(2,598,149)
Other Revenue	238,730	-	-	238,730	-	238,730
Net Assets Released from Donor Restrictions	56,827,945	-	-	56,827,945	(56,827,945)	-
Total Revenue and Support	58,212,105	1	-	58,212,106	4,893,615	63,105,721
<b>EXPENSES</b>						
Program Services:						
Africa	19,428,863	-	-	19,428,863	-	19,428,863
Asia	9,460,954	-	-	9,460,954	-	9,460,954
Latin America	6,432,552	-	-	6,432,552	-	6,432,552
Global	7,309,023	-	-	7,309,023	-	7,309,023
Total Program Services	42,631,392	-	-	42,631,392	-	42,631,392
Supporting Services:						
Operations	8,305,766	503	-	8,306,269	-	8,306,269
Development	613,117	-	-	613,117	-	613,117
Total Supporting Services	8,918,883	503	-	8,919,386	-	8,919,386
Total Expenses	51,550,275	503	-	51,550,778	-	51,550,778
<b>CHANGES IN NET ASSETS BEFORE OTHER ITEMS</b>	6,661,830	(502)	-	6,661,328	4,893,615	11,554,943
<b>OTHER ITEMS</b>						
Foreign Currency Loss	(5,769,192)	-	-	(5,769,192)	-	(5,769,192)
<b>CHANGES IN NET ASSETS</b>	892,638	(502)	-	892,136	4,893,615	5,785,751
Net Assets - Beginning of Year	50,424,253	6,738	-	50,430,991	79,297,712	129,728,703
<b>NET ASSETS - END OF YEAR</b>	\$ 51,316,891	\$ 6,236	\$ -	\$ 51,323,127	\$ 84,191,327	\$ 135,514,454



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

<b>ASSETS</b>	<u>IPAS</u>	<u>WCG, LLC</u>	<u>Eliminations</u>	<u>Total</u>
<b>CURRENT ASSETS</b>				
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	<u>111,417,989</u>	<u>7,743</u>	<u>(1,005)</u>	<u>111,424,727</u>
<b>FIXED ASSETS</b>				
Equipment and Leasehold Improvements	870,459	-	-	870,459
Less: Accumulated Depreciation and Amortization	597,764	-	-	597,764
Fixed Assets, Net	<u>272,695</u>	<u>-</u>	<u>-</u>	<u>272,695</u>
<b>OTHER ASSETS</b>				
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>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
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
<b>NET ASSETS</b>				
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	<u>129,721,965</u>	<u>6,738</u>	<u>-</u>	<u>129,728,703</u>
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			Total	With Donor	Consolidated
	IPAS	WCG, LLC	Eliminations		Restrictions	
<b>REVENUE AND SUPPORT</b>						
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
<b>EXPENSES</b>						
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
<b>CHANGES IN NET ASSETS BEFORE OTHER ITEMS</b>	18,927,477	(502)	-	18,926,975	1,970,795	20,897,770
<b>OTHER ITEMS</b>						
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)
<b>CHANGES IN NET ASSETS</b>	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
<b>NET ASSETS - END OF YEAR</b>	<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>