



REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2020 and 2019

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.

REPORT AND FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Institute for Women's Policy Research, Inc.
Washington, DC

We have audited the accompanying financial statements of Institute for Women's Policy Research, Inc. (IWPR) (a District of Columbia not-for-profit organization) which comprises the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IWPR's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute for Women's Policy Research as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

September 28, 2020

Nanette K. Miller CPA PC

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2020 and 2019

	2020	2019
<u>ASSETS</u>		
Cash and cash equivalents	\$ 4,267,617	\$ 1,965,025
Grants and accounts receivable:		
Grants receivable	2,193,456	2,347,736
Accounts receivable	32,058	27,057
	2,225,514	2,374,793
Furniture, fixtures and equipment	171,043	157,258
Less: accumulated depreciation	(114,165)	(101,205)
	56,878	56,053
Other assets:		
Advances and prepaid expenses	80	41,311
Deposits	15,626	15,626
	15,706	56,937
<i>Total assets</i>	\$ 6,565,715	\$ 4,452,808
 <u>LIABILITIES AND NET ASSETS</u>		
Accounts payable and accrued expenses	\$ 54,235	\$ 29,003
Salaries and related accruals	213,245	213,648
Deferred rent	76,173	-
SBA PPP loan payable	117,697	-
Deferred revenue	1,950,096	44,132
Contract and grants payable	46,644	16,644
<i>Total liabilities</i>	2,458,090	303,427
Net assets:		
Net assets without donor restrictions	565,758	506,178
Net assets with donor restrictions	3,541,867	3,643,203
	4,107,625	4,149,381
<i>Total liabilities and net assets</i>	\$ 6,565,715	\$ 4,452,808

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
	<u> </u>	<u> </u>	<u> </u>
Revenue, support and gains:			
Foundation grants	\$ 264,587	\$ 2,174,796	\$ 2,439,383
Corporate grants	28,101	118,522	146,623
Government/affiliate grants and contracts	343,278	395,627	738,905
Organization grants and contributions	3,744	495,192	498,936
Individuals	60,600	192,078	252,678
Honoraria	10,939	-	10,939
Investment income	8,756	-	8,756
Other income	3,771	-	3,771
<i>Total revenue, support and gains</i>	<u>723,776</u>	<u>3,376,215</u>	<u>4,099,991</u>
 Released from temporary restrictions	 <u>3,477,551</u>	 <u>(3,477,551)</u>	 <u>-</u>
 Expenses and losses:			
Program services	3,454,301	-	3,454,301
General programs and projects	159,765	-	159,765
Total program/project services	<u>3,614,066</u>	<u>-</u>	<u>3,614,066</u>
 General, administrative and support services	 459,728	 -	 459,728
Fund raising	67,953	-	67,953
	<u>527,681</u>	<u>-</u>	<u>527,681</u>
 <i>Total expenses and losses</i>	 <u>4,141,747</u>	 <u>-</u>	 <u>4,141,747</u>
 <i>Change in net assets</i>	 59,580	 (101,336)	 (41,756)
 Net assets, beginning	 <u>506,178</u>	 <u>3,643,203</u>	 <u>4,149,381</u>
 Net assets, ending	 <u>\$ 565,758</u>	 <u>\$ 3,541,867</u>	 <u>\$ 4,107,625</u>

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
	<u> </u>	<u> </u>	<u> </u>
Revenue, support and gains:			
Foundation grants	\$ 401,990	\$ 3,323,790	\$ 3,725,780
Corporate grants	-	307,480	307,480
Government/affiliate grants and contracts	-	184,768	184,768
Organization grants and contributions	2,391	377,237	379,628
Individuals	83,398	157,697	241,095
Honoraria	3,944	-	3,944
Investment income	8,264	4,899	13,163
Other income	724	-	724
<i>Total revenue, support and gains</i>	<u>500,711</u>	<u>4,355,871</u>	<u>4,856,582</u>
Released from temporary restrictions	<u>3,352,645</u>	<u>(3,352,645)</u>	<u>-</u>
Expenses and losses:			
Program services	3,455,875	-	3,455,875
General programs and projects	99,954	-	99,954
Total program/project services	<u>3,555,829</u>	<u>-</u>	<u>3,555,829</u>
General, administrative and support services	239,425	-	239,425
Fund raising	56,065	-	56,065
	<u>295,490</u>	<u>-</u>	<u>295,490</u>
<i>Total expenses and losses</i>	<u>3,851,319</u>	<u>-</u>	<u>3,851,319</u>
<i>Change in net assets</i>	2,037	1,003,226	1,005,263
Net assets, beginning	<u>504,141</u>	<u>2,639,977</u>	<u>3,144,118</u>
Net assets, ending	<u>\$ 506,178</u>	<u>\$ 3,643,203</u>	<u>\$ 4,149,381</u>

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
STATEMENT OF FUNCTIONAL EXPENSES - PROGRAM SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Programs								
	Employment and Earnings	Job Quality and Income Security	Economics of Reproductive Health	Student/Parent Success Initiative	Race, Gender, Ethnicity, and the Economy	Status of Women	Chamberlain Fellowship	Institutional Support	Total Programs
Salaries and benefits	\$ 296,604	\$ 465,792	\$ 140,640	\$ 464,807	\$ 27,627	\$ 61,912	\$ 33,947	\$ 180,993	\$ 1,672,322
Research and program expenses	25,877	425,248	41,323	94,037	1,387	54,198	-	61	642,131
Meeting expense	32,233	2,399	-	30,966	56	2,708	-	486	68,848
Computer expenses	3	842	30	1,113	-	529	-	-	2,517
Publications and dissemination	824	860	1,320	591	-	-	-	-	3,595
Administrative expenses and direct allocations	824	10	9,751	39,928	36,960	636	72	37,801	125,982
Institutional and project development	1,007	745	-	6,049	345	-	-	146,266	154,412
	<u>357,372</u>	<u>895,896</u>	<u>193,064</u>	<u>637,491</u>	<u>66,375</u>	<u>119,983</u>	<u>34,019</u>	<u>365,607</u>	<u>2,669,807</u>
Overhead allocated	<u>147,066</u>	<u>219,040</u>	<u>81,082</u>	<u>235,002</u>	<u>14,741</u>	<u>48,089</u>	<u>-</u>	<u>39,474</u>	<u>784,494</u>
Total expenses	<u>\$ 504,438</u>	<u>\$ 1,114,936</u>	<u>\$ 274,146</u>	<u>\$ 872,493</u>	<u>\$ 81,116</u>	<u>\$ 168,072</u>	<u>\$ 34,019</u>	<u>\$ 405,081</u>	<u>\$ 3,454,301</u>

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
STATEMENT OF FUNCTIONAL EXPENSES
PROJECT AND SUPPORT SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Total Programs from Page 5	Projects				Support		
		Journal	Newsletter	Other	Total Projects	General/ Overhead	Fundraising	Total
Expense								
Salaries and benefits	\$ 1,672,322	\$ 9,061	\$ 2,266	\$ 86,348	\$ 97,675	\$ 686,672	\$ 39,611	\$2,496,280
Research and program expenses	642,131	7,265	-	2,931	10,196	77,781	2,099	732,207
Meeting expenses	68,848	-	-	-	-	11,588	-	80,436
Computer expenses	2,517	13	-	-	13	78,347	5,320	86,197
Publications and information dissemination	3,595	-	-	4,000	4,000	51,069	4,706	63,370
Office expenses and administrative direct allocations	125,982	-	32	17	49	352,592	-	478,623
Institutional development	154,412	-	-	-	-	34,005	16,217	204,634
	<u>2,669,807</u>	<u>16,339</u>	<u>2,298</u>	<u>93,296</u>	<u>111,933</u>	<u>1,292,054</u>	<u>67,953</u>	<u>4,141,747</u>
Overhead allocation	<u>784,494</u>	<u>6,910</u>	<u>264</u>	<u>40,658</u>	<u>47,832</u>	<u>(832,326)</u>	<u>-</u>	<u>-</u>
Total Expense	<u>\$ 3,454,301</u>	<u>\$ 23,249</u>	<u>\$ 2,562</u>	<u>\$ 133,954</u>	<u>\$ 159,765</u>	<u>\$ 459,728</u>	<u>\$ 67,953</u>	<u>\$4,141,747</u>

See notes to financial statements.

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
STATEMENT OF FUNCTIONAL EXPENSES - PROGRAM SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Programs							
	Employment and Earnings	Job Quality and Income Security	Economics of Reproductive Health	Student/Parent Success Initiative	Status of Women	Chamberlain Fellowship	Institutional Support	Total Programs
Salaries and benefits	\$ 182,967	\$ 836,744	\$ 232,412	\$ 406,433	\$ 211,178	\$ -	\$ 122,759	\$ 1,992,493
Research and program expenses	27,559	425,390	4,891	19,072	45,650	-	8,777	531,339
Meeting expense	700	5,831	267	9,331	-	-	334	16,463
Computer expenses	126	1,057	277	3,043	4,421	-	-	8,924
Publications and dissemination	1,542	24,024	3,977	5,706	-	-	-	35,249
Administrative expenses and direct allocations	258	1,571	286	83	486	-	1,229	3,913
Institutional and project development	21	1,581	254	1,499	161	-	23,975	27,491
	<u>213,173</u>	<u>1,296,198</u>	<u>242,364</u>	<u>445,167</u>	<u>261,896</u>	<u>-</u>	<u>157,074</u>	<u>2,615,872</u>
Overhead allocated	<u>79,904</u>	<u>415,939</u>	<u>96,574</u>	<u>161,682</u>	<u>85,178</u>	<u>-</u>	<u>726</u>	<u>840,003</u>
Total expenses	<u>\$ 293,077</u>	<u>\$ 1,712,137</u>	<u>\$ 338,938</u>	<u>\$ 606,849</u>	<u>\$ 347,074</u>	<u>\$ -</u>	<u>\$ 157,800</u>	<u>\$ 3,455,875</u>

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
STATEMENT OF FUNCTIONAL EXPENSES
PROJECT AND SUPPORT SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Total Programs from Page 5	Projects				Support		
		Journal	Newsletter	Other	Total Projects	General/ Overhead	Fundraising	Total
Expense								
Salaries and benefits	\$ 1,992,493	\$ 23,486	\$ 2,039	\$ 25,670	\$ 51,195	\$ 575,600	\$ 40,610	\$2,659,898
Research and program expenses	531,339	6,000	-	474	6,474	14,746	622	553,181
Meeting expenses	16,463	-	402	-	402	8,081	63	25,009
Computer expenses	8,924	-	1,323	-	1,323	17,002	5,227	32,476
Publications and information dissemination	35,249	-	-	-	-	29,437	1,582	66,268
Office expenses and administrative direct allocations	3,913	14	248	156	418	401,681	7,961	413,973
Institutional development	27,491	-	-	110	110	72,913	-	100,514
	<u>2,615,872</u>	<u>29,500</u>	<u>4,012</u>	<u>26,410</u>	<u>59,922</u>	<u>1,119,460</u>	<u>56,065</u>	<u>3,851,319</u>
Overhead allocated	840,003	10,780	12,037	17,215	40,032	(880,035)	-	-
Total Expense	<u>\$ 3,455,875</u>	<u>\$ 40,280</u>	<u>\$ 16,049</u>	<u>\$ 43,625</u>	<u>\$ 99,954</u>	<u>\$ 239,425</u>	<u>\$ 56,065</u>	<u>\$3,851,319</u>

See notes to financial statements.

INSTITUTE FOR WOMEN'S POLICY RESEARCH
STATEMENT OF CASH FLOWS
FOR THE FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
<i>CASH FLOW FROM OPERATING ACTIVITIES:</i>		
Change in net assets	\$ (41,756)	\$ 1,005,263
<i>Adjustments to reconcile to the change in net assets (used in) operating activities:</i>		
Depreciation and amortization	12,960	13,000
Decrease (Increase) in grants and accounts receivable	149,279	(122,087)
Decrease (Increase) in advances and prepaid expenses	41,231	(26,934)
Increase (decrease) in accounts payable and accrued expenses	24,829	179,394
Increase (decrease) in deferred rent	76,173	-
Increase (decrease) in deferred revenue	1,905,964	(293,092)
Increase (decrease) in contract and grants payable	30,000	11,000
	2,198,680	766,544
<i>CASH FLOW FROM INVESTING ACTIVITIES:</i>		
Purchase of fixed assets	(13,785)	(14,182)
<i>CASH FLOW FROM FINANCING ACTIVITIES:</i>		
Payroll protection loan, net of forgiveness	117,697	-
<i>TOTAL ADJUSTMENTS</i>	2,302,592	752,362
<i>Cash and cash equivalents, beginning of period</i>	1,965,025	1,212,663
<i>Cash and cash equivalents, end of period</i>	\$ 4,267,617	\$ 1,965,025

There were no borrowings and related interest expense for fiscal years ended June 30, 2020 and 2019.

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

1. ORGANIZATION

Institute for Women's Policy Research (The Organization or IWPR) was incorporated in the District of Columbia in 1987 as a nonprofit organization for the purposes of conducting and disseminating accessible, scholarly research on issues of concern to women to increase understanding of the situations of all women in the economy and society, to bring together members of research and policy communities that serve women, and to contribute to the development of policies to improve women's opportunities.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of IWPR have been prepared on the accrual basis of accounting, in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, including ASU No. 2016-14, Not-for-Profit Entities: Presentation of Financial Statements for Not-for-Profit Entities.

Basis of presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Topic 958: Not-for Profit Entities. Contributions are recognized as revenue when they are received or unconditionally pledged. FASB ASC Topic 958 eliminates the utilization of fund accounting for financial reporting purposes and requires that net assets be classified as (1) net assets without donor restrictions; or (2) net assets with donor restrictions, depending on limitations placed on the net assets by donors. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions imposed at the time received. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may be met or will be met either by actions of the Organization and/or the passage of time.

Furniture, fixtures and equipment

Furniture, fixtures and equipment are recorded at cost and depreciated over the estimated useful lives of the asset between 7-15 years, using the straight-line method. Leasehold improvements are amortized over the greater of the lease term or the IRS guidelines of 39 years. Depreciation expense for the years ended June 30, 2020 and 2019 totaled \$12,960 and \$13,000, respectively.

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

IWPR is recognized by the Internal Revenue Service as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation. Therefore, contributions to the Organization are tax deductible under Section 170 of the Internal Revenue Code.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenses during the years then ended. Actual results could differ from those estimates.

Uncertain tax positions

In accordance with Financial Accounting Standards Board Accounting Standards Codification 740-10, Accounting for Uncertainty of Income Taxes which clarifies the accounting for the recognition and measurement of the benefits of individual tax position in the financial statements, including those non-profit organizations. Tax positions must meet a recognition threshold of more-likely-than-not in order for the benefit of those tax positions to be recognized in the financial statements.

IWPR analyzes tax positions taken, including those related to the requirements set forth in IRC Sec. 501(c) to qualify as tax exempt organization, activities performed by volunteers and board members, the reporting of unrelated business income, and its status as a tax-exempt organization under D.C statute.

The Organization is not aware of any tax benefits arising from uncertain tax positions and there was no effect on the Organization's financial position or changes in net assets as a result of analyzing its tax positions. Calendar years from 2016-2017 and fiscal years ending on or after June 30, 2018 remain subject to examination by federal and state authorities.

Functional expenses and allocations

The costs of providing the various programs and other operating activities have been summarized on a functional basis in the statement of functional expenditures. Certain costs that benefit a given program, as permitted by the grantor approved budget, have been directly allocated to that program. Additionally, certain indirect general and administrative costs have been allocated amongst the programs based on the approved allowable indirect cost rates as determined by each grantor and as specified in each grant document.

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash equivalents

For purposes of the statement of cash flows, the Organization considers highly liquid investments purchased with a maturity of three months or less to be cash equivalents

Revenue Recognition and deferred revenue

Contributions and 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 as net assets no longer restricted and reported in the statement of activities as contributions released from donor restrictions.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award. Expenses associated with exchange or reimbursement of direct costs are expensed as incurred and grant funds relating to these transactions are due and payable to the Organization. Net assets without donor restrictions received in advance of the donor specified award period are recorded as deferred revenue and recognized in the accounting period specified by the donor. Consulting, honoraria, and other income are recognized in the period earned.

In-kind contributions

In accordance with FASB ASC Topic 958, in-kind contributions, if any, are recorded at their estimated fair market value on the date the unconditional promise to give the asset is made and transfer of the asset is assured. In kind contributions are not included in the accompanying financial statements since the value of the donated services and materials can not be objectively measured.

Accounts payable and accrued expenses

As of June 30, 2020 and 2019, respectively, accounts payable and accrued expenses consisted of:

Description	2020	2019
Vendors and other accrued expenses	\$ 54,235	\$ 29,003
Accrued vacation and other employee benefits	213,245	213,648
Total	\$ 267,480	\$ 242,641

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants, contributions, and other accounts receivable

These amounts consist of grant amounts due to IWPR and are recorded at their estimated fair values on the date the unconditional promise to give from the donor is received by the Organization. As of June 30, 2020 and 2019, grants, contributions, and other accounts receivable consisted of the following:

Donor	2020	2019
American University	\$ 25,559	\$ 36,192
Arnold Ventures	21,000	-
Chicago Women in Trades	71,957	108,311
Community Foundation NE Florida	-	30,000
Connecticut Paid FMLIA	38,500	-
ECMC Foundation	-	151,924
European Commission	124,004	21,955
Ewing Marion Kauffman Foundation	92,954	-
Fidelity Foundation	-	40,000
Hewlett Packard Foundation	280,000	598,000
Imaginable Futures	80,000	-
IMPAQ International	-	85,392
JP Morgan Chase	-	20,000
Kresge Foundation	200,000	-
Los Angeles Valley College	75,000	-
Ms. Foundation	62,548	-
National Council on Women	15,000	60,000
March of Dimes		62,896
OSF	113,000	-
Robert Wood Johnson Foundation	367,116	1,082,590
Times Up	81,375	-
WK Kellogg Foundation	500,000	-
Qualcomm	-	25,000
Other grants and accounts receivable	77,501	52,534
Total	\$ 2,225,514	\$ 2,374,794

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

3. PROPERTY, FURNITURE AND EQUIPMENT

Property, furniture and equipment consisted of the following as of June 30:

Description	2020	2019
Leasehold improvements	\$ 24,664	\$ 17,537
Computer hardware and software	102,508	95,850
Office furniture and equipment	43,871	43,871
Subtotal	171,043	157,258
Less: Accumulated depreciation	(114,165)	(101,205)
Total	\$ 56,878	\$ 56,053

4. RETIREMENT PLAN

IWPR offers a retirement plan to its employees, twenty-one years of age or older, who have worked for the Organization for six months. The policy of IWPR is to match the individual's contributions at 5%. The plan is funded through individually owned annuities issued by Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF). Retirement plan expense for the years ended June 30, 2020 and 2019 was \$81,164 and \$99,804, respectively

5. CONCENTRATIONS OF CREDIT RISK

At times during the year it is possible for IWPR to maintain cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits of \$250,000 per financial institution/per organization on demand deposits, certificates of deposit, and money market accounts combined. Additionally, IWPR at times may maintain securities and money market cash balances at securities brokerage firms. Securities Investor Protection Corporation (SIPC) protects balances up to \$500,000 for marketable securities and \$100,000 for money market cash held by brokerage firms only. As of June 30, 2020 and 2019, respectively, balances exceeding FDIC and SIPC insurance limits totaled \$168,755 and \$757. IWPR believes there is minimal credit risk relative to its cash and investment accounts.

6. PAYROLL PROTECTION LOAN

In April 2020 under the Small Business Administration's (SBA) Payroll Protection Program (PPP), IWPR met the qualifications and received a forgivable loan totaling \$461,100. In accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Subtopic 958-605 - Not-for-Profit Entities - Revenue Recognition, a forgivable or conditional loan from a government agency is to be recorded as a government grant not subject to restrictions once there is reasonable assurance that the conditions of the PPP loan have been met. For the year ended June 30, 2020, IWPR has monitored and met the required PPP criteria and as such has recorded \$343,403 of the PPP loan as an unconditional government grant to offset the covered payroll and other operating costs allowable under this PPP loan. As of June 30, 2020, the outstanding PPP loan balance, subject to conditions subsequent to June 30, 2020, totaled \$117,697. See Note 11.

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

7. NET ASSETS WITH DONOR RESTRICTIONS

The aggregate amount of temporarily restricted net assets as of June 30, 2020 and 2019, respectively:

Donor	2020	2019
European Commission	\$ 246,114	\$ 17,668
IMPAQ International	-	34,913
Hewlett	689,120	1,046,855
Qualcomm	-	25,000
Chicago Women in Trades	55,066	92,187
NC SWS	33,275	58,802
Post Doc Fellow	-	96,520
ECMC Foundation	-	165,278
Robert Wood Johnson Foundation	367,497	1,104,146
Ford Foundation	-	207,609
March of Dimes	-	72,880
Kauffman Foundation	115,120	-
Arnold Ventures	102,169	-
WK Kellogg Foundation	603,500	-
Omidyar Network Fund	46,538	-
Los Angeles Valley College	75,000	-
Kresge Foundation	318,884	-
Hartmann Post Doc	150,000	-
MK Chamberlain Fund	454,002	485,708
Annie E. Casey Foundation	58,058	35,000
Seattle Foundation	25,000	172,378
Other net assets with donor restrictions	202,524	28,259
Total	\$ 3,541,867	\$ 3,643,203

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
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8. RELEASED FROM DONOR RESTRICTIONS

For the years ended June 30, 2020 and 2019, respectively net assets that have been released from donor restrictions are as follows:

Donor	2020	2019
IMPAQ International	\$ 34,913	\$ 215,947
Ford Foundation	207,609	317,391
Hewlett Foundation	657,735	539,166
Economic Security for Survivors - Research	-	113,168
Tides/Google	-	250,000
Chicago Women in the Trades	37,121	34,796
AARP	30,000	-
ECMC Foundation	165,278	259,722
Annie Casey Foundation	156,942	170,681
Robert Wood Johnson Foundation	736,649	700,436
Post Doc Fellow	121,738	29,570
Peterson Foundation	-	35,705
March of Dimes	72,880	52,913
Kresge Foundation	94,172	137,500
European Commission	107,044	51,932
Kauffman Foundation	77,834	-
JP Morgan Chase Foundation	-	110,130
Arnold Ventures	99,516	-
AT&T	-	62,500
Fidelity Foundation	6,463	30,000
OXFAM	16,000	-
Times Up	30,516	-
American University	96,074	-
Qualcomm	55,522	-
Hershey Company	50,000	-
OSF	50,000	-
SWS	25,527	141,754
WK Kellogg Foundation	146,500	-
Seattle Foundation	147,378	25,000
Other net assets released from donor restrictions	254,140	74,334
Total	\$ 3,477,551	\$ 3,352,645

INSTITUTE FOR WOMEN'S POLICY RESEARCH, INC.
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9. COMMITMENTS AND CONTINGENCIES

The Organization is committed under an operating lease for office space located in Washington, DC commencing on January 31, 2010. A third (3rd) addendum was signed on October 21, 2019 extending the termination date from January 31, 2020 to January 31, 2030. Additionally, this addendum contained a seven (7) month rent abatement and a \$560,000 tenant improvement allowance which can be used for improvements and/or to offset rent expense in the future however, it must be used by July 31, 2021. IWPR utilized four (4) months of the rent abatement during the year ended June 30, 2020, the remaining three (3) months were deferred to the end of the lease term by agreement with the landlord. The \$560,000 tenant allowance expects to be fully expended in accordance with the terms of the lease addendum before the expiration date. See Note 11.

In accordance with Financial Accounting Standards Board Accounting Standards Codifications (FASB ASC) Topics 840 and 842 - Accounting for Leases, rent abatements are considered a reduction in rent expense over the term of the lease. These abatements are recorded as rent expense and deferred rent in the year they are realized. Deferred rent is amortized on the straight-line basis over the life of the lease to reduce future rent expense. For the year ended June 30, 2020, the net rent abatement recorded and included in rent expense totaled \$76,173. Tenant improvement allowances are recorded as leasehold improvements when placed in service and amortized over the life of the lease. As of June 30, 2020, there were no leasehold improvements made by IWPR under the conditions of this lease. See Note 11.

This lease is subjected to an annual adjustment for operating expense and real estate taxes which is fixed at 4.586% during the term of this lease commencing on November 1, 2021.

Base rent shall increase in accordance with the Basic Rent Schedule contained in the lease. For the years ended June 30, 2020 and 2019, rent expense totaled \$239,564 and \$246,016, respectively.

Future minimum lease payments under these amended lease is as follows:

Year	Office Space
2021	\$ 248,364
2022	266,296
2023	313,152
2024	320,820
2025	328,680
2026 and thereafter	1,582,884
	\$ 3,060,196

Additionally, IWPR is committed under operating leases for a copier and postage machine. These leases have not been capitalized since the effect to the financial statements is not material. Rent expense relating to equipment leases totaled \$8,019 and \$7,998 for the years ended June 30, 2020 and 2019, respectively.

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10. LIQUIDITY

The following reflects IWPR's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available, have been adjusted for amounts incurred but not yet paid and restricted amounts that are available for program specific expenditure in the following year.

Current assets, excluding non-financial and non liquid assets	\$ 6,493,211
Subtract: Accounts payable and accrued expenses	(314,124)
Subtract: Donor restricted net assets for specific purposes	(3,541,867)
Financial assets available for cash needs for general expenditure within one year	\$ 2,737,220

11. SUBSEQUENT EVENTS

As of September 28, 2020, IWPR has an outstanding PPP loan balance of \$117,697 and is confident it has met all of the specific conditions required under the terms of the PPP loan. IWPR may formally apply for forgiveness of the entire PPP loan from their financial institution on or about October 31, 2020 and expects the SBA to forgive the entire loan at which time the remaining balance brought forward from June 30, 2020 will convert to an unconditional government grant in the next fiscal year.

As discussed in Note 9, the lease addendum signed by IWPR in October 2019 effective beginning February 1, 2020 included a \$560,000 tenant improvement allowance that contained an expiration date of July 31, 2021. Subsequent to June 30, 2020, the Organization commenced utilizing this allowance and expects that the entire \$560,000 will be spent in accordance with the lease terms. Once expended and placed into service, the leasehold improvements and any additional rent abatements either from unused funds or those deferred from the beginning of the lease period will be recorded as rent expense and the related deferred rent amortized in accordance with in accordance with Financial Accounting Standards Board Accounting Standards Codifications (FASB ASC) Topics 840 and 842 - Accounting for Leases.

As of September 28, 2020, all outstanding retirement plan obligations as of June 30, 2020 have been fully funded.

Other subsequent events have been reviewed through September 28, 2020 and no additional transactions were noted requiring adjustment to or disclosure in the financial statements as of and for the years ended June 30, 2020 and 2019, respectively.