QUINCY INSTITUTE FOR RESPONSIBLE STATECRAFT

FINANCIAL STATEMENTS

DECEMBER 31, 2020
INDEPENDENT AUDITOR’S REPORT

EXHIBIT A  -  STATEMENT OF FINANCIAL POSITION – DECEMBER 31, 2020

EXHIBIT B  -  STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020

EXHIBIT C  -  STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

EXHIBIT D  -  STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2020

-  NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2020
Independent Auditor’s Report

Dear Board Members:

We have audited the accompanying financial statements of the Quincy Institute for Responsible Statecraft (a nonprofit organization) which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, cash flows, and functional expenses for the year 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 the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

GLASS JACOBSON, P.A.

Rockville, MD
April 23, 2021
# QUINCY INSTITUTE FOR RESPONSIBLE STATECRAFT

## STATEMENT OF FINANCIAL POSITION

**DECEMBER 31, 2020**

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,509,085</td>
</tr>
<tr>
<td>Grants &amp; Contributions Receivable</td>
<td>$384,609</td>
</tr>
<tr>
<td>Receivables - Other</td>
<td>$32</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$12,086</td>
</tr>
<tr>
<td>Deposits</td>
<td>$2,030</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

$1,907,840

### LIABILITIES AND NET ASSETS

#### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable &amp; Accrued Expenses</td>
<td>$23,602</td>
</tr>
<tr>
<td>Accrued Vacation &amp; Sick Compensation</td>
<td>$5,150</td>
</tr>
<tr>
<td>Payroll Liabilities Payable</td>
<td>$10,764</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**

$39,516

#### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>$1,868,324</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL NET ASSETS**

$1,868,324

**TOTAL LIABILITIES AND NET ASSETS**

$1,907,840

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The accompanying notes are an integral part of this financial statement.
QUINCY INSTITUTE FOR RESPONSIBLE STATECRAFT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>NET ASSETS WITHOUT DONOR RESTRICTIONS</th>
<th>NET ASSETS WITH DONOR RESTRICTIONS</th>
<th>NET ASSETS TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants Income</td>
<td>$2,584,607</td>
<td>$295,000</td>
<td>$2,879,607</td>
</tr>
<tr>
<td>Contribution Income</td>
<td>426,280</td>
<td>-</td>
<td>426,280</td>
</tr>
<tr>
<td>Investment Income</td>
<td>270</td>
<td>-</td>
<td>270</td>
</tr>
<tr>
<td>Other Income</td>
<td>117</td>
<td>-</td>
<td>117</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions: Restrictions Satisfied by Payments</td>
<td>295,000</td>
<td>(295,000)</td>
<td>-</td>
</tr>
</tbody>
</table>

EXPENSES (Exhibit D)

<table>
<thead>
<tr>
<th></th>
<th>NET ASSETS WITHOUT DONOR RESTRICTIONS</th>
<th>NET ASSETS WITH DONOR RESTRICTIONS</th>
<th>NET ASSETS TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program</td>
<td>$1,210,655</td>
<td>$-</td>
<td>$1,210,655</td>
</tr>
<tr>
<td>Management and General</td>
<td>80,418</td>
<td>-</td>
<td>80,418</td>
</tr>
<tr>
<td>Fundraising</td>
<td>146,877</td>
<td>-</td>
<td>146,877</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$1,437,950</strong></td>
<td>$-</td>
<td>$1,437,950</td>
</tr>
</tbody>
</table>

CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>NET ASSETS AT BEGINNING OF YEAR</th>
<th>NET ASSETS AT END OF YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,868,324</td>
<td>$1,868,324</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
# QUINCY INSTITUTE FOR RESPONSIBLE STATECRAFT
## STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED DECEMBER 31, 2020

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase (Decrease) in Net Assets $ 1,868,324

Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided by Operating Activities:

Changes in Assets and Liabilities:
- Increase (Decrease) in Grants & Contributions Receivable (384,609)
- Increase (Decrease) in Receivables - Other 31
- Increase (Decrease) in Prepaid Expenses 12,085
- Increase (Decrease) in Deposits 2,030
- Increase (Decrease) in Accounts Payable & Accrued Expenses 23,602
- Increase (Decrease) in Accrued Vacation & Sick Compensation 5,150
- Increase (Decrease) in Payroll Liabilities Payable 10,764

Total Adjustments ($ 359,239)

Net Cash Provided by Operating Activities $ 1,509,085

**NET INCREASE IN CASH AND CASH EQUIVALENTS** $ 1,509,085

**CASH AT BEGINNING OF YEAR** $ -

**CASH AT END OF YEAR** $ 1,509,085

**INTEREST EXPENSE** $ -

The accompanying notes are an integral part of this financial statement.
<table>
<thead>
<tr>
<th></th>
<th>General Program</th>
<th>Grand Strategy Program</th>
<th>Democratizing Foreign Policy Program</th>
<th>Middle East Program</th>
<th>East Asia Program</th>
<th>Responsible Statecraft Program</th>
<th>Total Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Employee Benefits</td>
<td>$293,125</td>
<td>$94,920</td>
<td>$19,450</td>
<td>$112,057</td>
<td>$288,816</td>
<td>$91,227</td>
<td>$900,495</td>
<td>$54,634</td>
<td>$111,578</td>
<td>$166,212</td>
<td>$1,066,707</td>
</tr>
<tr>
<td>Accounting</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,779</td>
<td>-</td>
<td>-</td>
<td>8,779</td>
</tr>
<tr>
<td>Advertising</td>
<td>-</td>
<td>3,350</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,350</td>
</tr>
<tr>
<td>Communications</td>
<td>9,000</td>
<td>650</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,650</td>
<td>-</td>
<td>-</td>
<td>9,650</td>
</tr>
<tr>
<td>Consultants and Other Professional Fees</td>
<td>49,155</td>
<td>28,812</td>
<td>20,561</td>
<td>32,045</td>
<td>25,179</td>
<td>61,923</td>
<td>218,675</td>
<td>10,026</td>
<td>24,763</td>
<td>34,789</td>
<td>253,464</td>
</tr>
<tr>
<td>Copyright</td>
<td>4,974</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,074</td>
<td>-</td>
<td>-</td>
<td>4,074</td>
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<tr>
<td>Dues &amp; Subscriptions</td>
<td>541</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>601</td>
<td>-</td>
<td>-</td>
<td>601</td>
</tr>
<tr>
<td>Equipment Expense</td>
<td>1,833</td>
<td>264</td>
<td>1,187</td>
<td>1,368</td>
<td>2,677</td>
<td>-</td>
<td>7,129</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,129</td>
</tr>
<tr>
<td>Insurance</td>
<td>107</td>
<td>50</td>
<td>45</td>
<td>59</td>
<td>140</td>
<td>44</td>
<td>442</td>
<td>2,159</td>
<td>53</td>
<td>2,212</td>
<td>2,654</td>
</tr>
<tr>
<td>Office Supply and Expense</td>
<td>1,358</td>
<td>1,281</td>
<td>-</td>
<td>50</td>
<td>145</td>
<td>245</td>
<td>3,078</td>
<td>2,939</td>
<td>2,971</td>
<td>5,610</td>
<td>8,689</td>
</tr>
<tr>
<td>Professional Development</td>
<td>10,100</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>530</td>
<td>550</td>
<td>11,180</td>
<td>-</td>
<td>600</td>
<td>600</td>
<td>11,780</td>
</tr>
<tr>
<td>Rent</td>
<td>8,735</td>
<td>3,267</td>
<td>1,606</td>
<td>3,766</td>
<td>9,566</td>
<td>2,997</td>
<td>29,937</td>
<td>1,736</td>
<td>3,859</td>
<td>35,395</td>
<td>35,395</td>
</tr>
<tr>
<td>Systems</td>
<td>13,317</td>
<td>-</td>
<td>115</td>
<td>-</td>
<td>212</td>
<td>13,644</td>
<td>-</td>
<td>3,162</td>
<td>-</td>
<td>3,162</td>
<td>16,808</td>
</tr>
<tr>
<td>Travel and Meetings</td>
<td>220</td>
<td>72</td>
<td>65</td>
<td>60</td>
<td>263</td>
<td>401</td>
<td>1,101</td>
<td>30</td>
<td>197</td>
<td>197</td>
<td>1,298</td>
</tr>
<tr>
<td>Website</td>
<td>5,863</td>
<td>200</td>
<td>103</td>
<td>234</td>
<td>596</td>
<td>312</td>
<td>7,298</td>
<td>110</td>
<td>229</td>
<td>339</td>
<td>7,637</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$397,218</td>
<td>$133,866</td>
<td>$41,845</td>
<td>$150,375</td>
<td>$326,603</td>
<td>$100,048</td>
<td>$1,210,655</td>
<td>$80,418</td>
<td>$146,877</td>
<td>$227,295</td>
<td>$1,437,950</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND FINANCIAL POLICIES

ORGANIZATION:
The Quincy Institute for Responsible Statecraft (the Institute) is a not-for-profit organization as defined under Section 501(c)(3) of the Internal Revenue Code. The Institute was incorporated in the District of Columbia on June 27, 2019 and commenced independent operating activities on January 1, 2020. The Institute operated under a fiscal sponsorship until July 31, 2020. The Institute’s primary purpose is to promote ideas that move U.S. foreign policy away from endless war and toward vigorous diplomacy in the pursuit of international peace. The Institute’s vision is a world where peace is the norm and war the exception.

BASIS OF PRESENTATION:
Financial statement presentation complies with FASB ASC 958-205. Under FASB ASC 958-205, the Institute is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, the Institute is required to present a statement of cash flows.

METHOD OF ACCOUNTING:
The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for not-for-profit organizations. They are stated on the accrual basis and include all material receivables and payables.

REVENUE RECOGNITION:
Effective January 1, 2020, the Institute adopted both guidance issued on Accounting Standards Update (ASU) 2014-09, Revenue Recognition – Revenue from Contracts with Customers (Topic 606) and Accounting Standards Update 2018-08, Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance of Contributions Received and Contributions Made (Topic 958).

ASU 2018-08 clarifies and improves guidance for contributions and grants received and contributions made and provides guidance to organizations on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. Contributions should follow the guidance of FASB Accounting Standards Codification (FASB ASC) 958-605, Not-for-Profit Entities—Revenue Recognition, whereas, for exchange transactions, an entity should follow other guidance such as FASB ASC 606, Revenue from Contracts with Contributors.

Revenue is predominantly derived from contributions. Revenues from customers are recognized when promised to give and are recorded as support with donor restrictions or support without donor restrictions depending on the donor-imposed restrictions, if any.

All contributions restricted by the donor are reported as an increase in net assets with donor restrictions, depending on the terms of the restriction. When a restriction expires, i.e., when a stipulated restriction ends or purpose restriction is fulfilled, net assets with donor restrictions are reclassified and reported in the statement of activities as net increases in net assets without donor restrictions in the reporting period the restrictions are fulfilled.

CLASSIFICATION OF NET ASSETS:
Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- **With Donor Restrictions**: Net assets subject to donor-imposed stipulations that specifically restrict Institutes for use of various purposes or time periods.
- **Without Donor Restrictions**: Net assets not subject to donor-imposed stipulations are available for support of the Institute’s operations.
NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND FINANCIAL POLICIES
(CONTINUED)

FIXED ASSETS:
Property and equipment are recorded at cost. Items costing less than $5,000 are charged to expense when acquired. Depreciation of furniture and equipment is calculated using the straight-line basis over the estimated useful lives of the related assets, generally three to five years. The costs of maintenance and repairs are recorded as expenses are incurred. All property and equipment purchased for the year ended December 31, 2020 was expensed when acquired as the costs per item were less than $5,000.

STATEMENT OF CASH FLOWS
The Institute maintains a checking and cash account at a financial institution. The Institute considers all highly liquid investments, including money market accounts, with a maturity of three months or less when purchased to be cash equivalents. The Institute currently does not have any money market accounts.

ACTIVITIES AND SUPPORTING SERVICES
Program expenses of the Institute are as follows:

- **General Program:**
  The Quincy Institute’s General program lays the foundation for a new foreign policy centered on diplomatic engagement and military restraint through scholarship, communications, and permissible advocacy by staff and non-resident fellows.

- **Democratizing Foreign Policy:**
  The Quincy Institute’s Democratizing Foreign Policy program helps Congress reclaim its constitutional war powers and oversight of foreign and military policies and brings in everyday Americans as stakeholders on foreign policymaking.

- **Grand Strategy:**
  The Grand Strategy program aims to achieve conceptual and narrative change as the essential foundation of policy change. The program develops global strategic concepts and works to combat the forces, from warlike ideologies to the military-industrial complex, that keep the United States permanently militarized. The program also houses the Quincy Institute’s work on Russia and Europe, where the need for U.S. military retrenchment and restraint is conspicuous.

- **Middle East:**
  The Quincy Institute’s Middle East program promotes a basic reorientation of U.S. policy toward the region. Rather than allowing bilateral friends and adversaries to define regional policy, the U.S. should center policy decisions across the region on their direct implications for U.S. interests, rigorously defined.

- **East Asia:**
  The East Asia program conducts research and communications to right Washington’s understanding of the size and nature of the challenge China poses to the United States, and to advance a balanced alternative to the current U.S. strategy of dominance in East Asia. The program promotes practical and concrete ideas for crisis management among the U.S. and Chinese security sectors.

- **Responsible Statecraft:**
  Responsible Statecraft is the Quincy Institute’s online magazine, which advances pro-diplomacy and military restraint analysis and policy.

General and administrative expenses include those that are not directly identifiable to any one activity or donor stipulation, but provide overall support and direction of the Institute as a whole. These include functions necessary to maintain an equitable employment program and manage financial and budgetary responsibilities of the Institute.
QUINCY INSTITUTE FOR RESPONSIBLE STATECRAFT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND FINANCIAL POLICIES (CONTINUED)

INCOME TAXES
The Institute is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code as a publicly supported organization. However, the Institute is subject to tax on net income derived from any such unrelated business activities as provided for under the current tax law. To date, the Institute has not engaged in any such activities.

USE OF ESTIMATES
The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

FUNCTIONAL ALLOCATION OF EXPENSES
All costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated includes, but not limited to, office and occupancy costs, salaries, and benefits. All of the shared costs are allocated based on salary percentages. Salary percentages are determined based on actual time and effort.

GRANTS AND CONTRIBUTIONS RECEIVABLE
The Institute’s grants and contributions receivable represent amounts received from established funders that historically satisfy their obligations. Therefore, no allowance for collectability has been established.

NOTE 2 – INVESTMENT INCOME
Investment income for the year ended December 31, 2020 is comprised of the following:

| Money Institutes/Cash | $270 |

There are no investment expenses.

NOTE 3 – RETIREMENT PLANS
The Institute sponsors a tax-deferred annuity retirement plan (the "Plan"). The Plan was adopted in October, 2020. The Institute uses the Basic Safe Harbor Match. Upon employment, employees are immediately eligible to contribute a percentage of their salary on a pre-tax basis to the Plan. After six months of employment, employees over 21 year of age are eligible for employer contributions. The Institute matches 100% of the first 3% for each employee's contributions and 50% of the next 2%. Employees are required to contribute to their 401K in order to get the match. For the year ended December 31, 2020, the Institute made contributions of $9,789 to the Plan.

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS
The Institute received $295,000 in restricted funding during the year ended at December 31, 2020. All restrictions on that restricted funding were met as of December 31, 2020. The Institute’s net assets with donor restrictions on December 31, 2020 was $0.
NOTE 5 – CONCENTRATION OF CREDIT RISK
The Institute maintains two bank accounts at the same banking institution. Amounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of December 31, 2020, the Institutes cash balance at their banking institution exceeded federally insured limits by $1,255,720. The Institute has not experienced any losses related to these accounts and believes it is not exposed to significant credit risk on cash and cash equivalents.

NOTE 6 – CONCENTRATIONS
For the year ended December 31, 2020, the Institute received 99.99% of its income from grants and contributions.

NOTE 7 – LEASE COMMITMENTS
At December 31, 2020, the Institute’s lease obligation for leased office space is as follows:

For the period ended July 31, 2021: $35,525
Total $35,525

Total rent charged to operations for the year ended December 31, 2020 was $35,332.

NOTE 8 – FAIR VALUE MEASUREMENTS
The Institute complies with FASB ASC 820-10 as amended. FASB ASC 820-10 defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined under FASB ASC 820-10 as the exchange price that would be received for an asset or paid to transfer a liability (“an exit price”) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under FASB ASC 820-10 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

As of December 31, 2020, the Institute currently does not have any time deposit financial instruments that must be measured under FASB ASC 820-10. The Institute also currently does not have notes receivable, nonfinancial assets, or nonfinancial liabilities that are required to be measured at fair value on a recurring basis under FASB ASC 820-10.

NOTE 9 – SUBSEQUENT EVENTS
Subsequent events are defined as events or transactions that occur after the statement of financial position date through the date that the financial statements are available to be issued. Management has performed an evaluation as of April 23, 2021, the date the financial statements were available to be issued, that there are no subsequent events requiring disclosure.

NOTE 10 – INCOME TAXES
The Institute complies with FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes. For the year ended December 31, 2020, the Institute has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.
NOTE 11 - LIQUIDITY

The following reflects the Institute’s financial assets as of the statement of financial position sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position sheet date.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,509,085</td>
</tr>
<tr>
<td>Grants &amp; Contributions Receivable</td>
<td>384,609</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>31</td>
</tr>
<tr>
<td><strong>Financial assets, at year-end</strong></td>
<td><strong>1,893,725</strong></td>
</tr>
<tr>
<td>Less: Donor restricted net assets</td>
<td>(         )</td>
</tr>
<tr>
<td><strong>Financial assets available to meet cash needs</strong></td>
<td><strong>$1,893,725</strong></td>
</tr>
<tr>
<td>for general expenditure within one year</td>
<td></td>
</tr>
</tbody>
</table>

The Institute is supported by restricted contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Institute must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year.

As a part of the Institute’s liquidity management, it has a policy to structure its financial assets to be available for its general expenditures, liabilities and other obligations due.