

**INTERNATIONAL PRIMATE PROTECTION LEAGUE**

**INDEPENDENT AUDITORS' REPORT  
AND AUDITED FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019**

International Primate Protection League  
Audited Financial Statements  
As of and for the Years Ended December 31, 2020 and 2019

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
International Primate Protection League  
Summerville, SC

We have audited the accompanying financial statements of International Primate Protection League. ("the Entity"), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the fiscal 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.

### Auditors' 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 auditors' 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 auditors consider 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.

*Jarrard, Nowell & Russell, LLC is an Independent Member of the BDO Alliance USA.*

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Primate Protection League 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.

**Other Matter**

The prior year comparative information has been derived from the International Primate Protection League December 31, 2019 financial statements and was audited by other auditors whose report, dated January 27, 2021, expressed an unqualified opinion on those statements. Accordingly, such information should be read in conjunction with the Entity's financial statements for the year ended December 31, 2019, from which the information was derived.

A handwritten signature in dark ink that reads "Jayard, Nowell, & Russell, LLC". The signature is written in a cursive, flowing style.

Charleston, SC  
October 31, 2021

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**STATEMENTS OF FINANCIAL POSITION**  
**As of December 31, 2020 and 2019**

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 577,203	\$ 240,149
Prepaid expenses and other current assets	17,170	34,729
Inventories	<u>1,000</u>	<u>11,275</u>
Total current assets	<u>595,373</u>	<u>286,153</u>
Property and equipment, net of accumulated depreciation	<u>1,152,337</u>	<u>1,208,847</u>
Other assets		
Investments	-	5,241,483
Equity Securities	3,297,865	-
Bonds	<u>1,564,515</u>	<u>-</u>
Total other assets	<u>4,862,380</u>	<u>5,241,483</u>
Total assets	<u><u>\$ 6,610,090</u></u>	<u><u>\$ 6,736,483</u></u>
Liabilities and net assets		
Current liabilities		
Accounts payable and other current liabilities	<u>\$ 107,578</u>	<u>\$ 38,056</u>
Total liabilities	<u>107,578</u>	<u>38,056</u>
Net assets		
Other comprehensive income on bonds	93,644	-
With donor restrictions	3,000	-
Without donor restrictions	<u>6,405,868</u>	<u>6,698,427</u>
Total net assets	<u>6,502,512</u>	<u>6,698,427</u>
Total liabilities and net assets	<u><u>\$ 6,610,090</u></u>	<u><u>\$ 6,736,483</u></u>

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC SUPPORT AND REVENUE</b>			
Public Support			
Contributions	\$ 572,175	\$ 18,476	\$ 590,651
Grants	64,575	-	64,575
Legacies and bequests	228,786	-	228,786
Total public support	<u>\$ 865,536</u>	<u>\$ 18,476</u>	<u>\$ 884,012</u>
Revenue			
Net investment income	\$ 251,109	\$ -	\$ 251,109
Merchandise	1,171	-	1,171
Other income	15,550	-	15,550
Total revenue (net)	<u>267,830</u>	<u>-</u>	<u>267,830</u>
Net assets released from restrictions	<u>15,476</u>	<u>(15,476)</u>	<u>-</u>
Total support and revenue	<u><u>\$ 1,148,842</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 1,151,842</u></u>
<b>EXPENSES</b>			
Program services			
Primate care, investigation, and education	<u>\$ 973,268</u>	<u>\$ -</u>	<u>\$ 973,268</u>
Supporting services			
Management and general	228,435	-	228,435
Fundraising	20,957	-	20,957
Total supporting services	<u>249,393</u>	<u>-</u>	<u>249,393</u>
Total expenses	<u>1,222,661</u>	<u>-</u>	<u>1,222,661</u>
Change in net assets	(73,819)	3,000	(70,819)
Net assets at beginning of year	<u>6,698,427</u>	<u>-</u>	<u>6,698,427</u>
Prior period adjustments	(218,740)	-	(218,740)
Changes in other comprehensive income	93,644	-	-
Net assets at end of year	<u><u>\$ 6,499,512</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 6,502,512</u></u>

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC SUPPORT AND REVENUE</b>			
Public Support			
Contributions	\$ 563,980	\$ -	\$ 563,980
Grants	145,877	-	145,877
Legacies and bequests	437,539	-	437,539
Total public support	<u>\$ 1,147,396</u>	<u>\$ -</u>	<u>\$ 1,147,396</u>
Revenue			
Net investment income	\$ 550,080	\$ -	\$ 550,080
Merchandise	2,088	-	2,088
Other income	1,100	-	1,100
Total revenue (net)	<u>553,268</u>	<u>-</u>	<u>553,268</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u><u>\$ 1,700,664</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,700,664</u></u>
<b>EXPENSES</b>			
Program services			
Primate care, investigation, and education	<u>\$ 935,565</u>	<u>\$ -</u>	<u>\$ 935,565</u>
Supporting services			
Management and general	314,758	-	314,758
Fundraising	10,135	-	10,135
Total supporting services	<u>324,893</u>	<u>-</u>	<u>324,893</u>
Total expenses	<u>1,260,458</u>	<u>-</u>	<u>1,260,458</u>
Change in net assets	440,206	-	440,206
Net assets at beginning of year	<u>6,258,221</u>	<u>-</u>	<u>6,258,221</u>
Prior period adjustments	-		-
Changes in other comprehensive income			
Net assets at end of year	<u><u>\$ 6,698,427</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,698,427</u></u>

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2020**

	Program Services	Supporting Services			Total Expenses
	Primate Care Investigation and Education	Management and General	Fundraising	Total	
Salaries and wages	\$ 404,805	\$ 76,084	\$ 6,828	\$ 82,911	\$ 487,716
Payroll taxes	18,975	3,566	320	3,886	22,861
Total salaries, wages and related expenses	423,780	79,650	7,148	86,797	86,797
Animal food	50,630	-	-	-	50,630
Auto expenses	11,372	-	-	-	11,372
Bank charges	11,777	12,648	-	12,648	24,425
Conferences	7,742	-	-	-	7,742
Contract labor	10,883	27,211	-	27,211	38,094
Cost of merchandise	-	10,839	-	10,839	10,839
Credit card fees	-	9,052	-	9,052	9,052
Dues and subscriptions	4,274	2,062	-	2,062	6,336
Education	5,142	-	-	-	5,142
Grants - sanctuary and other	115,000	-	-	-	115,000
Insurance	44,344	8,635	-	8,635	52,980
Internet expense	6,683	-	-	-	6,683
Office supplies and postage	22,405	16,312	2,872	19,184	41,589
Professional fees	3,282	24,526	-	24,526	27,808
Reports and other literature	15,408	1,588	-	1,588	16,996
Publications (newsletters)	61,094	-	-	-	61,094
Rent	5,254	-	-	-	5,254
Repairs and maintenance	37,753	2,268	-	2,268	40,021
Software maintenance	-	10,448	-	10,448	10,448
Sponsorship	-	-	10,050	10,050	10,050
Supplies	65,196	-	-	-	65,196
Taxes and licenses	469	4,861	-	4,861	5,330
Telephone	-	2,492	-	2,492	2,492
Travel	264	-	-	-	264
Utilities	26,266	1,825	-	1,825	28,091
Total expenses before depreciation	929,020	214,415	20,069	234,484	1,163,505
Depreciation expense	44,247	14,020	888	14,908	59,155
Total Expenses	\$ 973,267	\$ 228,435	\$ 20,957	\$ 249,393	\$ 1,222,660



**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2019**

	Program Services	Supporting Services			Total Expenses
	Primate Care Investigation and Education	Management and General	Fundraising	Total	
Salaries and wages	\$ 334,868	\$ 62,939	\$ 5,648	\$ 68,587	\$ 403,455
Payroll taxes	30,652	5,761	517	6,278	36,930
Total salaries, wages and related expenses	365,520	68,700	6,165	74,865	440,385
Animal food	37,936	-	-	-	37,936
Auto expenses	18,242	-	-	-	18,242
Bank charges	1,299	1,395	-	1,395	2,694
Conferences	4,625	-	-	-	4,625
Contract labor	11,776	29,443	-	29,443	41,219
Contributions	42,918	-	-	-	42,918
Cost of merchandise	-	2,447	-	2,447	2,447
Credit card fees	-	6,567	-	6,567	6,567
Dues and subscriptions	5,878	2,835	-	2,835	8,713
Education	6,885	-	-	-	6,885
Grants - sanctuary and other	155,400	-	-	-	155,400
Insurance	35,434	6,900	-	6,900	42,334
Interest expense	-	149	-	149	149
Internet expense	5,409	-	-	-	5,409
Office supplies and postage	23,985	17,462	3,074	20,536	44,521
Professional fees	18,329	136,976	-	136,976	155,305
Reports and other literature	9,996	1,030	-	1,030	11,026
Publications (newsletters)	57,497	-	-	-	57,497
Rent	4,800	-	-	-	4,800
Repairs and maintenance	23,742	1,426	-	1,426	25,168
Software maintenance	-	13,279	-	13,279	13,279
Supplies	22,667	-	-	-	22,667
Taxes and licenses	731	7,577	-	7,577	8,308
Telephone	-	2,839	-	2,839	2,839
Travel	15,094	-	-	-	15,094
Utilities	22,735	1,580	-	1,580	24,315
Total expenses before depreciation	890,898	300,605	9,239	309,844	1,200,742
Depreciation expense	44,667	14,153	896	15,049	59,716
Total Expenses	\$ 935,565	\$ 314,758	\$ 10,135	\$ 324,893	\$ 1,260,458

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**STATEMENT OF CASH FLOWS**  
**For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ (70,819)	\$ 440,206
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	59,155	59,716
Net gains on sales of investments	-	(47,044)
Unrealized gains on investments	-	(346,989)
Decrease in inventory	10,275	-
Decrease in prepaid expenses	17,559	2,356
Decrease in accounts payable	69,522	(19,322)
Net cash provided by (used) operating activities	<u>85,692</u>	<u>88,923</u>
Cash flows from investing activities		
Net (purchases)removal of property and equipment	(2,645)	(39,548)
Unrealized gain on other comprehensive income on bonds	(93,644)	-
Proceeds from sales of investment	1,089,279	2,698,656
Purchases of investment	<u>(1,058,037)</u>	<u>(2,808,486)</u>
Net cash provided by (used) investing activities	<u>(65,047)</u>	<u>(149,378)</u>
Prior period cash classification difference	441,505	-
Prior period adjustments	<u>(125,096)</u>	<u>-</u>
	316,410	-
Net increase (decrease) in cash and cash equivalents	\$ 337,054	\$ (60,455)
Cash and cash equivalents at beginning of year	<u>\$ 240,149</u>	<u>\$ 300,604</u>
Cash and cash equivalents at end of year	<u><u>\$ 577,203</u></u>	<u><u>\$ 240,149</u></u>

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies**

**Nature of Organization**

The International Primate Protection League (IPPL) is a nonprofit organization whose purpose is to educate the public on primate matter and to campaign to protect wild and captive primates. IPPL investigates both legal and illegal trafficking in primates, supports primate rescue centers around the world, and provides a sanctuary home for gibbons released from research facilities or otherwise in need of homes. IPPL is primarily supported through donor contributions, grants and bequests.

**Mission**

IPPL is a grassroots nonprofit organization dedicated to protecting the world's remaining primates, great and small. Since 1973 we have worked to expose primate abuse and battled international traffickers. We also operate a sanctuary for gibbons (the smallest of the apes) in South Carolina and support primate rescue efforts worldwide, especially in countries where primates are native. Our goal is to keep these uniquely threatened animals safe from human cruelty, negligence, and exploitation, envisioning a world where all primates can thrive in their native habitats.

**Basis of Accounting**

The financial statements of IPPL have been prepared on the accrual basis of accounting. Revenue, other than contributions, is recognized when earned and expenses are recorded when the obligations are incurred.

**Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, IPPL considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Property and Equipment**

IPPL capitalizes all expenditures for property and equipment in excess of \$300. Property and equipment is carried at cost less accumulated depreciation. Depreciation is applied over the estimated useful life of the related assets using straight-line methods. Expenditures for maintenance and repairs are expensed as incurred.

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies –  
(continued)**

**Compensated Absences**

International Primate Protection League (IPPL) considers length of employment and full time vs part time classification when offering employees for paid time off (PTO). This PTO is used for vacations, paid sick days, and personal days off. In 2020, IPPL had 14 employees qualify for PTO. All employees qualify for PTO after a year of employment. IPPL has an accrued PTO balance of \$4,881 for year ended December 31, 2020.

**Basis of Presentation**

IPPL follows accounting standards set by the Financial Accounting Standards Board (“FASB”). The FASB sets accounting principles generally accepted in the United States of America (“GAAP”) that IPPL follows to ensure the consistent reporting of its financial condition, changes in net assets and cash flows. References to GAAP issued by the FASB in the accompanying footnotes are the FASB Accounting Standards Codification (“ASC”).

IPPL’s financial statements have been prepared in accordance with standards of accounting and financial reporting under FASB ASC 958, *Not-For-Profit Entities* and the AICPA Audit and Accounting Guide, *Not-For-Profit Entities*. Under this authoritative guidance, IPPL is required to provide financial statements which are prepared with focus on IPPL as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets having similar characteristics have been combined into similar categories.

- **Net assets without donor restrictions** are those currently available at the discretion of the Board of Directors (the “Board”) for use in IPPL’s operations and those resources invested in property and equipment.
- **Net assets with donor restrictions** are assets restricted by donors for any of the following: certain time periods, certain purposes, or assets that must be maintained permanently by IPPL as required by the donor but IPPL is permitted to use or expend part or all of any income derived from those assets.

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies – (continued)**

Expenses are generally reported as decreases in assets without donor restrictions. Expirations of donor-imposed stipulations that simultaneously increase one class of net assets and decrease another are reported as transfers between the applicable classes of net assets. Gains and losses on investments and other assets and liabilities are reported as increases and decreases in assets without donor restrictions unless their use is restricted by explicit donor stipulation or law.

**Revenue Recognition**

In accordance with Standards FASB ASC 958-605-25, Accounting or Contributions Received and Contributions Made, contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. IPPL reports contributions as restricted if they are received with donor stipulations that limit the use of the donation. Donor restrictions expire when either the stipulated time restriction ends or the purpose restriction is accomplished. When a donor restriction expires the asset with donor restrictions is reclassified to an asset without donor restrictions and reported in the statement of activities as a net asset without restriction. IPPL reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the assets must be used. It is IPPL's policy to record restricted contributions received and released in the same year as unrestricted support. IPPL had \$3,000 and \$0 in assets with donor restrictions at the end of the 2020 and 2019 years, respectively.

**Expense Allocation**

The cost of providing various programs and other activities are summarized on a functional basis in the Statements of Activities and the Statements of Functional Expenses. Directly identifiable expenses are charged to program services including primate care, investigation, education, or supporting services including management and general or fundraising, as applicable. Accordingly, overhead and certain other expenses are allocated to functional categories based on percentages estimated by the organization's management.

**Income Taxes**

IPPL is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, IPPL qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is a private foundation. IPPL

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies – (continued)**

**Income Taxes (continued)**

has no tax liability on unrelated business income for the years ended December 31, 2020 and 2019.

Management has evaluated the tax positions of IPPL and does not believe that any uncertain tax positions or unrecognized tax benefits exist for the years ended December 31, 2020 and 2019. IPPL's policy is to report accrued interest related to unrecognized tax benefits, when applicable, as interest expense and to report penalties as other expense.

IPPL currently has no taxable unrelated business income. Accordingly, no provision for income taxes has been recorded.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Note 2 – Restricted Cash**

IPPL had a \$3,000 balance subject to restrictions as of December 31, 2020.

**Note 3 – Property and Equipment**

Acquisitions of property and equipment greater than \$300 and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized at cost. Property and equipment, other than donated property, is stated at cost. Donated property is valued at fair market value at the date of the gift.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Buildings	15 to 40 years
Furniture and Equipment	3 to 5 years
Software	5 years
Vehicles	3 to 7 years

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 3 – Property and Equipment (continued)**

Property and Equipment consist of the following at December 31, 2020 and 2019:

<u>As of December 31, 2020 and 2019</u>	<u>2020</u>	<u>2019</u>
Land, buildings and improvements	\$ 1,508,304	\$ 1,508,305
Furniture, fixtures and equipment	1,111,253	1,108,609
Less accumulated depreciation	<u>(1,467,220)</u>	<u>(1,408,067)</u>
Net	<u>\$ 1,152,337</u>	<u>\$ 1,208,847</u>

Depreciation charged to operations in fiscal years ended December 31, 2020 and 2019, was \$59,155 and \$59,716, respectively.

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**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 4 – Investments**

The amortized cost, gross unrealized gains, gross unrealized losses and estimated fair values of fixed maturity securities and non-equity securities at December 31, 2020 & 2019 are as follows:

	As of December 31, 2020				
	Cost	Unrealized Gains	Unrealized Losses	Fair Value	Unrealized Appreciation (Depreciation)
Certificates of deposit	215,921	12,396	-	228,317	12,396
Corporate bonds trusts	1,254,950	83,377	(2,128)	1,336,198	81,248
Total investments	\$ 1,470,871	\$ 95,773	\$ (2,128)	\$ 1,564,515	\$ 93,644

As of December 31, 2019			
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Money market funds	\$ 305,480	\$ 305,480	\$ -
Certificates of deposit	478,020	483,731	5,711
Corporate bonds	1,140,805	1,170,038	29,233
Mutual funds	1,512,324	1,532,242	19,918
Corporate stock	1,459,688	1,605,340	145,652
Real estate investments trusts	140,685	144,652	3,967
Total investments	<u>\$ 5,037,002</u>	<u>\$ 5,241,483</u>	<u>\$ 204,481</u>



**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 4 – Investments (Continued)**

The estimated fair value for market-linked certificates of deposit and industrial and miscellaneous bonds are obtained from a nationally recognized third-party pricing service. The estimated fair values are derived primarily from cash flow models, which include assumptions for interest rates, credit losses, and prepayment speeds. The significant inputs utilized in the cash flow models are based on market data obtained from sources independent of IPPL (observable inputs,) and are therefore classified as Level 2 within the fair value hierarchy. Equities and mutual funds are valued using the market approach with information obtained through third-party pricing services and are classified as Level 1 holdings. IPPL's money market account was classified in Level 2 and was valued based on original cost plus accrued interest, which approximates fair value. Fair value measurements are as follows: (There is no comparable note for 2019)

Description	As of 12/31/2020	Fair Value Measurements at the End of the Reporting Period Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available-for-sale securities				
Mutual Funds	\$ 1,635,672	\$ 1,635,672	\$ -	\$ -
Bonds	1,336,198	1,336,198	-	-
Equities	1,589,668	1,589,668	-	-
REITS	72,525	72,525	-	-
Certificates of deposit	228,317	-	228,317	-
Total recurring fair value measurements	<u>\$ 4,862,380</u>	<u>\$ 4,634,063</u>	<u>\$ 228,317</u>	<u>\$ -</u>

Information pertaining to non-equity securities with gross unrealized losses at December 31, 2020, aggregated by the length of time individual securities have been in a continuous loss position is as follows: (There is no comparable note for 2019)

**THE INTERNATIONAL PRIMATE PROTECTION LEAGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2020 and 2019**

**Note 4 – Investments (Continued)**

	<u>As of December 31, 2020</u>					
	Less Than 12 Months		12 Months or Greater		Total	
	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>
Bonds	\$ 35,158	\$ (965)	\$ 99,320	\$ (1,163)	\$ 134,478	\$ (2,128)
	<u>\$ 35,158</u>	<u>\$ (965)</u>	<u>\$ 99,320</u>	<u>\$ (1,163)</u>	<u>\$ 134,478</u>	<u>\$ (2,128)</u>

Maturities of debt securities classified as available-for-sale were as follows at December 31, 2020:

	<u>Amortized Cost</u>	<u>Fair Value</u>
Amounts maturing in:		
One year or less	\$ 130,289	\$ 131,262
After one year through five years	506,572	535,896
After five years through ten years	610,465	669,040
After ten years	-	-
	<u>\$ 1,247,326</u>	<u>\$ 1,336,198</u>

The actual maturities may differ from contractual maturities, because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

**Note 5 – Investment Income**

IPPL's adoption of ASU 2016-01, Financial Instruments – Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities, and subsequently issued related ASU 2018-03), Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10) requires that unrealized gains and losses on equitable securities be reported in income from operations. The components of net investment income for the year ended December 31, 2020 are as follows: (There is no comparable note for 2019)

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	<u>2020</u>
Interest Income	\$ 54,233
Dividend Income	86,532
Loss on Sale of Investments	(102,530)
Unrealized Gain on Equity Securities	<u>212,874</u>
Net Investment Income	<u><u>\$ 251,109</u></u>

**Note 6 – Assets with Donor Restrictions**

Assets with donor restrictions include those net assets whose use by IPPL has been donor-restricted by specified purpose or time limitations. Restricted net assets received and expended in the same year are classified as unrestricted. Assets with donor restrictions consist of the following as of the year ended December 31, 2020 (There was no comparable note for 2019)

	<u>2020</u>			
Purpose	Beginning Balance	Contributions	Distribution	Ending Balance
International Grants/ Campaigns				
HURO Programme	\$ -	\$ 1,000	\$ 1,000	\$ -
J.A.C.K.S	-	8,000	5,000	3,000
Little Fireface Project	-	106	106	-
Pandrillus	-	5,750	5,750	-
Sportive Lemur Project	-	225	225	-
Wildlife Friends Foundation of Thailand	-	3,395	3,395	-
	<u>\$ -</u>	<u>\$ 18,476</u>	<u>\$ 15,476</u>	<u>\$ 3,000</u>

**Note 7 – Related Party Transactions**

During the course of developing the primate facilities there have been a pair of gibbon homes built on the property owned by the founder's husband. There is an agreement \$500 is paid monthly to the founder's husband to cover rent (\$400 monthly) and utility costs (\$100 monthly) associated with those gibbon homes, \$6,000 annually.

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**Note 8 – Concentration of Credit Risk**

IPPL places its cash with reputable financial institutions. Accounts held by banking institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31<sup>st</sup>, 2020 Balances with Raymond James exceed the FDIC insured limit by \$164,659. Management does not consider this a significant credit risk.

**Note 9 – Payroll Protection Program**

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was signed into law. One of the provisions of the CARES Act was the creation of the Paycheck Protection Program. The Paycheck Protection Program (PPP) is a business loan program funded by the US Federal Government designed to assist small businesses affected by COVID-19 to retain employees by offering low interest rate loans that may be partially or completely forgiven if the business meets certain criteria. In 2020, IPPL received \$84,708 in funds from the Paycheck Protection Program.

As of the date of this report, IPPL has received forgiveness on their Paycheck Protection Program Loan. Forgiveness was granted on this loan March 31, 2021.

**Note 10 – Subsequent Events**

Management has evaluated subsequent events through October 2021, and has concluded that the only one subsequent event of note. IPPL has changed its policy regarding the founder care costs, and these costs will now be paid privately. During 2020, IPPL incurred costs of \$24,717, related to the medical care of its founder and former director. No significant subsequent events except as described above meet the criteria of professional accounting standards to be recognized or not recognized, but disclosed, in the financial statements.