

INTERNATIONAL PRIMATE PROTECTION LEAGUE

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

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022**

International Primate Protection League
Audited Financial Statements
As of and for the Years Ended December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of International Primate Protection League

Opinion

We have audited the accompanying financial statements of International Primate Protection League ("the Entity"), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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 2023 and 2022, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABC International Primate Protection League 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Jarrard, Nowell, & Russell, LLC

Charleston, SC
September 26, 2024

**INTERNATIONAL PRIMATE PROTECTION LEAGUE
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2023 AND 2022**

	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,190,408	\$ 2,165,051
Prepaid expenses and other current assets	22,827	23,397
Inventories	1,000	1,000
Total current assets	2,214,235	2,189,448
Property and equipment, net of accumulated depreciation	1,031,543	1,072,376
Other assets		
Investments		
Equity securities	5,206,897	3,997,531
Bonds	918,278	802,120
Total other assets	6,125,175	4,799,651
Total Assets	\$ 9,370,953	\$ 8,061,475
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and other current liabilities	\$ 106,503	\$ 14,187
Total Liabilities	106,503	14,187
Net Assets		
Other comprehensive income on bonds	101,935	19,813
With donor restrictions	33,990	550
Without donor restrictions	9,128,525	8,026,925
Total Net Assets	9,264,450	8,047,288
Total Liabilities and Net Assets	\$ 9,370,953	\$ 8,061,475

**INTERNATIONAL PRIMATE PROTECTION LEAGUE
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE			
Public Support			
Contributions	\$ 403,178	\$ 46,385	\$ 449,563
Grants	92,300	-	92,300
Legacies and bequests	1,056,368	-	1,056,368
Total public support	<u>\$ 1,551,846</u>	<u>\$ 46,385</u>	<u>\$ 1,598,231</u>
Revenue			
Net investment income	\$ 489,772	\$ -	\$ 489,772
Merchandise	2,223	-	2,223
Other income	1,500	-	1,500
Total revenue (net)	<u>493,495</u>	<u>-</u>	<u>493,495</u>
Net assets released from restrictions	<u>12,945</u>	<u>(12,945)</u>	<u>-</u>
Total support and revenue	<u><u>\$ 2,058,286</u></u>	<u><u>\$ 33,440</u></u>	<u><u>\$ 2,091,726</u></u>
EXPENSES			
Program services			
Primate care, investigation, and education	\$ 783,848	\$ -	\$ 783,848
Supporting services			
Management and general	164,472	-	164,472
Fundraising	8,366	-	8,366
Total supporting services	<u>172,838</u>	<u>-</u>	<u>172,838</u>
Total expenses	<u>956,686</u>	<u>-</u>	<u>956,686</u>
Change in net assets	1,101,600	33,440	1,135,040
Net assets at beginning of year	<u>8,046,738</u>	<u>550</u>	<u>8,047,288</u>
Changes in other comprehensive income	82,122	-	82,122
Net assets at end of year	<u><u>\$ 9,230,460</u></u>	<u><u>\$ 33,990</u></u>	<u><u>\$ 9,264,450</u></u>

INTERNATIONAL PRIMATE PROTECTION LEAGUE
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE			
Public Support			
Contributions	\$ 470,486	\$ 23,930	\$ 494,396
Grants	59,670	12,600	72,270
Legacies and bequests	1,013,500		1,013,500
Total public support	\$ 1,543,636	\$ 36,530	\$ 1,580,166
Revenue			
Net investment income	\$ (691,998)	\$ -	\$ (691,998)
Merchandise	1,331	-	1,331
Other income	256,120	-	256,120
Total revenue (net)	(434,547)	-	(434,547)
Net assets released from restrictions	35,980	(35,980)	-
Total support and revenue	\$ 1,145,069	\$ 550	\$ 1,145,619
EXPENSES			
Program services			
Primate care, investigation, and education	\$ 1,094,513	\$ -	\$ 1,094,513
Supporting services			
Management and general	180,345	-	180,345
Fundraising	8,100	-	8,100
Total supporting services	188,445	-	188,445
Total expenses	1,282,958	-	1,282,958
Change in net assets	(137,889)	550	(137,339)
Net assets at beginning of year	8,217,683	-	8,217,683
Changes in other comprehensive income	(33,056)	-	(33,056)
Net assets at end of year	\$ 8,046,738	\$ 550	\$ 8,047,288

INTERNATIONAL PRIMATE PROTECTION LEAGUE
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	Program Services	Supporting Services			Total Expenses
	Primate Care Investigation and Education	Management and General	Fundraising	Total	
Salaries and wages	\$ 274,859	\$ 51,660	\$ 4,636	\$ 56,296	\$ 331,155
Payroll taxes	22,958	4,315	387	4,702	27,660
Total salaries, wages and related expenses	<u>297,817</u>	<u>55,975</u>	<u>5,023</u>	<u>60,998</u>	<u>358,815</u>
Animal food	3,100	-	-	-	3,100
Auto expenses	10,499	-	-	-	10,499
Bank charges	422	454	-	454	876
Contract labor	9,551	23,879	-	23,879	33,430
Cost of merchandise	-	1,053	-	1,053	1,053
Credit card fees	-	4,638	-	4,638	4,638
Dues and subscriptions	6,451	3,111	-	3,111	9,562
Education	3,458	-	-	-	3,458
Grants - sanctuary and other	169,164	-	-	-	169,164
Insurance	21,291	4,146	-	4,146	25,437
Internet expense	5,476	-	-	-	5,476
Office supplies and postage	19,954	14,527	2,557	17,084	37,038
Professional fees	4,030	30,115	-	30,115	34,145
Reports and other literature	29,862	3,077	-	3,077	32,939
Rent	12,322	-	-	-	12,322
Repairs and maintenance	66,488	3,993	-	3,993	70,481
Supplies	57,874	-	-	-	57,874
Taxes and licenses	514	5,323	-	5,323	5,837
Travel	868	-	-	-	868
Utilities	25,564	1,777	-	1,777	27,341
Total expenses before depreciation	<u>744,704</u>	<u>152,069</u>	<u>7,580</u>	<u>159,649</u>	<u>904,353</u>
Depreciation expense	<u>39,145</u>	<u>12,403</u>	<u>785</u>	<u>13,188</u>	<u>52,333</u>
Total Expenses	<u>\$ 783,848</u>	<u>\$ 164,472</u>	<u>\$ 8,366</u>	<u>\$ 172,838</u>	<u>\$ 956,686</u>

INTERNATIONAL PRIMATE PROTECTION LEAGUE
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	Program Services	Supporting Services			Total Expenses
	Primate Care Investigation and Education	Management and General	Fundraising	Total	
Salaries and wages	\$ 323,868	\$ 60,872	\$ 5,462	\$ 66,334	\$ 390,202
Payroll taxes	23,619	4,439	398	4,837	28,456
Total salaries, wages and related expenses	<u>347,487</u>	<u>65,311</u>	<u>5,861</u>	<u>71,171</u>	<u>418,658</u>
Animal food	44,700	-	-	-	44,700
Auto expenses	7,102	-	-	-	7,102
Bank charges	1,414	1,518	-	1,518	2,932
Contract labor	9,654	24,138	-	24,138	33,792
Cost of merchandise	-	2,349	-	2,349	2,349
Credit card fees	-	4,008	-	4,008	4,008
Dues and subscriptions	4,050	1,953	-	1,953	6,003
Education	8,595	-	-	-	8,595
Grants - sanctuary and other	301,248	-	-	-	301,248
Insurance	22,347	4,351	-	4,351	26,698
Internet expense	7,945	-	-	-	7,945
Office supplies and postage	11,385	8,288	1,459	9,747	21,132
Professional fees	5,053	37,763	-	37,763	42,816
Reports and other literature	52,511	5,411	-	5,411	57,922
Rent	8,622	-	-	-	8,622
Repairs and maintenance	102,564	6,160	-	6,160	108,724
Supplies	92,085	-	-	-	92,085
Taxes and licenses	495	5,130	-	5,130	5,625
Travel	4,764	-	-	-	4,764
Utilities	23,598	1,640	-	1,640	25,238
Total expenses before depreciation	<u>1,055,619</u>	<u>168,021</u>	<u>7,320</u>	<u>175,341</u>	<u>1,230,960</u>
Depreciation expense	<u>38,894</u>	<u>12,324</u>	<u>780</u>	<u>13,104</u>	<u>51,998</u>
Total Expenses	<u>\$ 1,094,513</u>	<u>\$ 180,345</u>	<u>\$ 8,100</u>	<u>\$ 188,445</u>	<u>\$ 1,282,958</u>

**INTERNATIONAL PRIMATE PROTECTION LEAGUE
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 1,135,040	\$ (137,339)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	52,333	51,998
Increase in prepaid expenses	(570)	(5,147)
Decrease in accounts receivable	-	90,571
Increase in accounts payable	92,316	1,874
Net cash provided by (used) operating activities	<u>1,279,119</u>	<u>1,957</u>
Cash flows from investing activities		
Net (purchases)removal of property and equipment	(11,500)	(11,223)
Unrealized gain on other comprehensive income on bonds	(101,935)	(19,813)
(Purchases) of Investments	<u>(1,140,327)</u>	<u>432,891</u>
Net cash provided by (used) investing activities	<u>(1,253,762)</u>	<u>401,855</u>
Net increase (decrease) in cash and cash equivalents	\$ 25,357	\$ 403,812
Cash and cash equivalents at beginning of year	<u>\$ 2,165,051</u>	<u>\$ 1,761,239</u>
Cash and cash equivalents at end of year	<u><u>\$ 2,190,408</u></u>	<u><u>\$ 2,165,051</u></u>

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

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.

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

**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. All employees qualify for PTO after a year of employment. IPPL has an accrued PTO balance of \$3,672 and \$2,680 for the years ended December 31, 2023 and 2022, respectively.

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.

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

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 \$33,900 and \$550 in assets with donor restrictions at the end of the 2023 and 2022 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

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

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, 2023 and 2022. Accordingly, no provision for income taxes has been recorded.

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, 2023 and 2022. 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.

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 \$33,990 balance and \$550 subject to restrictions as of December 31, 2023 and 2022, respectively.

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

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

Note 3 – Property and Equipment (continued)

Property and Equipment consist of the following at December 31, 2023 and 2022:

<u>As of December 31, 2023 and 2022</u>	<u>2023</u>	<u>2022</u>
Land, buildings and improvements	\$ 1,523,438	\$ 1,511,918
Furniture, fixtures and equipment	1,132,477	1,132,497
Less accumulated depreciation	<u>(1,624,372)</u>	<u>(1,572,039)</u>
Net Property and Equipment	<u>\$ 1,031,543</u>	<u>\$ 1,072,376</u>

Depreciation charged to operations in the years ended December 31, 2023 and 2022, was \$52,333 and \$51,998, respectively.

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, 2023 and 2022 are as follows:

	<u>As of December 31, 2023</u>				
	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Certificates of deposit	\$ 35,000		\$ (840)	\$ 34,160	\$ (840)
Corporate bonds	960,102	4,674	(46,498)	918,278	(41,824)
Total fixed and non-equity	<u>\$ 995,102</u>	<u>\$ 4,674</u>	<u>\$ (47,338)</u>	<u>\$ 952,438</u>	<u>\$ (42,664)</u>

	<u>As of December 31, 2022</u>				
	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Certificates of deposit	\$ 130,921	\$ -	\$ (3,704)	\$ 127,217	\$ (3,704)
Corporate bonds	872,247	116	(70,243)	802,120	(70,127)
Total fixed and non-equity	<u>\$ 1,003,168</u>	<u>\$ 116</u>	<u>\$ (70,243)</u>	<u>\$ 929,337</u>	<u>\$ (73,831)</u>

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

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 for 2023 and 2022 are as follows:

Description	As of 12/31/2023	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	\$ 2,984,234	\$ 2,984,234	\$ -	\$ -
Bonds	918,278	918,278	-	-
Equities	2,222,662	2,222,662	-	-
Electronically Traded Funds	774,386	774,386	-	-
REITS	-	-	-	-
Certificates of deposit	34,160	-	34,160	-
Total recurring fair value measurements	\$ 6,933,720	\$ 6,899,560	\$ 34,160	\$ -

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

Note 4 – Investments (Continued)

Description	As of 12/31/2022	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	\$ 2,310,223	\$ 2,310,223	\$ -	\$ -
Bonds	802,120	802,120	-	-
Equities	1,526,706	1,526,706	-	-
REITS	160,602	160,602	-	-
Certificates of deposit	127,217	-	127,217	-
Total recurring fair value measurements	<u>\$ 4,926,868</u>	<u>\$ 4,799,651</u>	<u>\$ 127,217</u>	<u>\$ -</u>

Information pertaining to non-equity securities with gross unrealized losses at December 31, 2023 and 2022, aggregated by the length of time individual securities have been in a continuous loss position is as follows:

	As of December 31, 2023					
	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Bonds	\$ 102,648	\$ (3,543)	\$ 571,878	\$ (42,955)	\$ 674,526	\$ (46,498)
	<u>\$ 102,648</u>	<u>\$ (3,543)</u>	<u>\$ 571,878</u>	<u>\$ (42,955)</u>	<u>\$ 674,526</u>	<u>\$ (46,498)</u>
	As of December 31, 2022					
	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Bonds	\$ 67,721	\$ (3,006)	\$ 719,469	\$ (67,238)	\$ 787,190	\$ (70,243)
	<u>\$ 67,721</u>	<u>\$ (3,006)</u>	<u>\$ 719,469</u>	<u>\$ (67,238)</u>	<u>\$ 787,190</u>	<u>\$ (70,243)</u>

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

Note 4 – Investments (Continued)

Maturities of debt securities classified as available-for-sale were as follows at December 31, 2023 and 2022:

As of December 31, 2023

	<u>Amortized Cost</u>	<u>Fair Value</u>
Amounts maturing in:		
One year or less	\$ 104,205	\$ 102,648
After one year through five years	595,665	569,850
After five years through ten years	252,457	245,780
After ten years	-	-
	<u>\$ 952,327</u>	<u>\$ 918,278</u>

As of December 31, 2022

	<u>Amortized Cost</u>	<u>Fair Value</u>
Amounts maturing in:		
One year or less	\$ 83,428	\$ 82,651
After one year through five years	467,817	439,867
After five years through ten years	312,058	279,601
After ten years	-	-
	<u>\$ 863,302</u>	<u>\$ 802,120</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.

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

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, 2023 and 2022 are as follows:

	2023
Interest Income	\$ 47,955
Dividend Income	200,853
Loss on Sale of Investments	(77,799)
Unrealized Gain on Equity Securities	378,992
Investment Expenses	(60,229)
 Net Investment Income	 \$ 489,772

	2022
Interest Income	\$ 37,929
Dividend Income	140,176
Gain on Sale of Investments	81,374
Unrealized Loss on Equity Securities	(902,823)
Investment Expenses	(48,654)
 Net Investment Income	 \$ (691,998)

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

Note 6 – Cash and Cash Equivalents

For purposes of balance sheet classification and the statement of cash flows, IPPL considers all highly liquid debt instruments purchased with a maturity of three months or less and any certificates of deposit that do not contain material early withdrawal penalties to be cash equivalents. The composition of these investments is presented below:

	<u>2023</u>	<u>2022</u>
Cash	\$ 631,742	\$ 1,180,418
Bank Deposit Programs	750,120	214,227
Certificates of Deposit	34,160	127,217
Exchange-Traded Funds	774,386	643,188
	\$ 2,190,408	\$ 2,165,051
Total Cash and Cash Equivalents	\$ 2,190,408	\$ 2,165,051

Note 7 – 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, 2023 and 2022:

	<u>2023</u>			
Purpose	Beginning Balance	Contributions	Distribution	Ending Balance
International Grants/ Campaigns				
Ikamaperu	-	7,000	7,000	-
Limbe	-	2,500	2,500	-
Wildlife Friends of Thailand	550	34,115	675	33,990
The Moroccan Primate Conservation Foundation	-	2,500	2,500	-
Inti Wara Yassi	-	120	120	-
The Huro Program	-	100	100	-
Douc Langur Foundation	-	50	50	-
	\$ -	\$ 46,385	\$ 12,945	\$ 33,990

INTERNATIONAL PRIMATE PROTECTION LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 AND 2022

Note 7 – Assets with Donor Restrictions (Continued)

<u>2022</u>				
Purpose	Beginning Balance	Contributions	Distribution	Ending Balance
International Grants/ Campaigns				
Ape Action Africa	\$ -	\$ 2,875	\$ 2,875	\$ -
Little Fireface Indonesia	-	1,005	1,005	-
Limbe	-	2,500	2,500	-
Pandillus	-	1,000	1,000	-
Wildlife Friends of Thailand	-	16,550	16,000	550
Youth Services America	-	100	100	-
Dietrich W. Botstiber Foundation	-	2,500	2,500	-
AHIMSA foundation	-	10,000	10,000	-
	\$ -	\$ 36,530	\$ 35,980	\$ 550

Note 8 – 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 \$750 is paid monthly to the founder's husband to cover rent and utility costs associated with those gibbon homes, \$9,000 annually.

Note 9 – 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 31st, 2023 Balances with Raymond James do not exceed the FDIC insured limit. As of December 31st, 2023 the checking account with First Federal does exceed the FDIC insured limit by \$381,151. Management does not consider this a significant credit risk.

Note 11 – Subsequent Events

Management did not have any subsequent events through the date of this report, which is the date the financial statements were available to be issued, for events requiring recognition or disclosure in the financial statements for the year ended December 31, 2023.