

# Financial Statements

## STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2016 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2015)

	2016	2015
<b>Assets</b>		
Cash and cash equivalents	\$ 33,170,700	\$ 25,363,300
Accounts receivable, net	1,864,400	2,850,600
Prepaid expenses	785,600	530,300
Grants and contributions receivable, net	24,201,000	17,790,800
Contributions receivable for endowment, net	18,901,200	9,406,800
Inventory	190,300	142,300
Investments	354,033,000	341,346,500
Pending investment purchases	—	30,000,000
Land, buildings and building improvements, and equipment, net	74,425,100	74,623,100
<b>Total assets</b>	<u>\$507,571,300</u>	<u>\$502,053,700</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 7,850,800	\$ 7,113,000
Deferred revenue	4,828,200	4,789,200
Accrued postretirement benefits	6,216,000	6,048,000
Interest-rate swap agreement	9,649,500	7,826,100
Bonds payable	57,975,000	59,605,000
<b>Total liabilities</b>	<u>86,519,500</u>	<u>85,381,300</u>
<b>Net assets</b>		
Unrestricted	61,216,300	69,006,500
Temporarily restricted	161,653,900	168,138,000
Permanently restricted	198,181,600	179,527,900
<b>Total net assets</b>	<u>421,051,800</u>	<u>416,672,400</u>
<b>Total liabilities and net assets</b>	<u>\$507,571,300</u>	<u>\$502,053,700</u>

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STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2016

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>Operating revenue and support</b>				
Membership dues	\$ 6,484,200	\$ —	\$ —	\$ 6,484,200
Annual giving	9,743,500	—	—	9,743,500
Corporate memberships and related income	6,571,000	201,000	—	6,772,000
Grants and contributions	1,159,000	30,425,900	—	31,584,900
Foreign Affairs publications	8,690,700	—	—	8,690,700
Investment return used for current operations	4,154,200	13,229,100	—	17,383,300
Rental income	2,006,800	—	—	2,006,800
Miscellaneous	244,700	—	—	244,700
Net assets released from restrictions	29,995,500	(29,995,500)	—	—
<b>Total operating revenue and support</b>	<b>69,049,600</b>	<b>13,860,500</b>	<b>—</b>	<b>82,910,100</b>
<b>Operating expenses</b>				
Program expenses:				
Studies Program	26,557,300	—	—	26,557,300
Task Force	385,500	—	—	385,500
NY Meetings	1,697,600	—	—	1,697,600
DC programs	1,891,400	—	—	1,891,400
Special events	1,177,000	—	—	1,177,000
Foreign Affairs	11,175,200	—	—	11,175,200
National Program	1,339,400	—	—	1,339,400
Outreach Program	1,556,700	—	—	1,556,700
Term member	355,100	—	—	355,100
Digital Program	3,167,500	—	—	3,167,500
Education Program	2,257,000	—	—	2,257,000
Global Board of Advisors	84,300	—	—	84,300
<b>Total program expenses</b>	<b>51,644,000</b>	<b>—</b>	<b>—</b>	<b>51,644,000</b>
<b>Supporting services</b>				
Fundraising:				
Development	2,295,500	—	—	2,295,500
Corporate Program	2,150,400	—	—	2,150,400
<b>Total fundraising</b>	<b>4,445,900</b>	<b>—</b>	<b>—</b>	<b>4,445,900</b>
Management and general	11,275,100	—	—	11,275,100
Membership	1,463,300	—	—	1,463,300
<b>Total supporting services</b>	<b>17,184,300</b>	<b>—</b>	<b>—</b>	<b>17,184,300</b>
<b>Total operating expenses</b>	<b>68,828,300</b>	<b>—</b>	<b>—</b>	<b>68,828,300</b>
<b>Excess of operating revenue and support over operating expenses</b>	<b>221,300</b>	<b>13,860,500</b>	<b>—</b>	<b>14,081,800</b>
<b>Nonoperating revenue (loss)</b>				
Investment loss in excess of spending rate	(6,132,100)	(20,344,600)	—	(26,476,700)
Endowment contributions	—	—	19,653,700	19,653,700
Change in value of interest rate swap agreement	(1,823,400)	—	—	(1,823,400)
Reversal of contribution receivable for endowment	—	—	(1,000,000)	(1,000,000)
<b>Total nonoperating revenue (loss)</b>	<b>(7,955,500)</b>	<b>(20,344,600)</b>	<b>18,653,700</b>	<b>(9,646,400)</b>
Changes in net assets before postretirement changes other than net periodic costs	(7,734,200)	(6,484,100)	18,653,700	4,435,400
Postretirement changes other than net periodic costs	(56,000)	—	—	(56,000)
<b>Change in net assets</b>	<b>(7,790,200)</b>	<b>(6,484,100)</b>	<b>18,653,700</b>	<b>4,379,400</b>
<b>Net assets, beginning of year</b>	<b>69,006,500</b>	<b>168,138,000</b>	<b>179,527,900</b>	<b>416,672,400</b>
<b>Net assets, end of year</b>	<b>\$61,216,300</b>	<b>\$161,653,900</b>	<b>\$198,181,600</b>	<b>\$ 421,051,800</b>

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STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>Operating revenue and support</b>				
Membership dues	\$ 6,263,900	\$ —	\$ —	\$ 6,263,900
Annual giving	9,651,200	—	—	9,651,200
Corporate memberships and related income	6,543,300	241,000	—	6,784,300
Grants and contributions	1,446,100	15,989,600	—	17,435,700
<i>Foreign Affairs</i> publications	8,839,000	—	—	8,839,000
Investment return used for current operations	3,913,900	12,151,100	—	16,065,000
Rental income	2,072,000	—	—	2,072,000
Miscellaneous	467,800	—	—	467,800
Net assets released from restrictions	25,145,700	(25,145,700)	—	—
<b>Total operating revenue and support</b>	<b>64,342,900</b>	<b>3,236,000</b>	<b>—</b>	<b>67,578,900</b>
<b>Operating expenses</b>				
Program expenses:				
Studies Program	24,207,700	—	—	24,207,700
Task Force	490,800	—	—	490,800
NY Meetings	1,358,300	—	—	1,358,300
DC programs	2,144,700	—	—	2,144,700
Special events	1,134,300	—	—	1,134,300
<i>Foreign Affairs</i>	10,079,900	—	—	10,079,900
National Program	1,157,000	—	—	1,157,000
Outreach Program	1,507,600	—	—	1,507,600
Term member	310,800	—	—	310,800
Digital Program	2,481,300	—	—	2,481,300
Education Program	1,602,600	—	—	1,602,600
Global Board of Advisors	90,000	—	—	90,000
<b>Total program expenses</b>	<b>46,565,000</b>	<b>—</b>	<b>—</b>	<b>46,565,000</b>
Supporting services:				
Fundraising:				
Development	2,268,600	—	—	2,268,600
Corporate Program	2,040,200	—	—	2,040,200
Total fundraising	4,308,800	—	—	4,308,800
Management and general	11,512,300	—	—	11,512,300
Membership	1,198,400	—	—	1,198,400
<b>Total supporting services</b>	<b>17,019,500</b>	<b>—</b>	<b>—</b>	<b>17,019,500</b>
<b>Total operating expenses</b>	<b>63,584,500</b>	<b>—</b>	<b>—</b>	<b>63,584,500</b>
<b>Excess of operating revenue and support over operating expenses</b>	<b>758,400</b>	<b>3,236,000</b>	<b>—</b>	<b>3,994,400</b>
<b>Nonoperating revenue (loss)</b>				
Investment loss in excess of spending rate	(1,726,000)	(4,437,000)	—	(6,163,000)
Endowment contributions	—	—	11,261,900	11,261,900
Change in value of on interest rate swap agreement	(215,600)	—	—	(215,600)
Gain on sale of property	2,392,400	—	—	2,392,400
Write-off of grant receivable pertaining to terminated program	—	(879,700)	—	(879,700)
<b>Total nonoperating revenue (loss)</b>	<b>450,800</b>	<b>(5,316,700)</b>	<b>11,261,900</b>	<b>6,396,000</b>
Change in net assets before postretirement changes other than net periodic costs	1,209,200	(2,080,700)	11,261,900	10,390,400
Postretirement changes other than net periodic costs	(594,000)	—	—	(594,000)
<b>Change in net assets</b>	<b>615,200</b>	<b>(2,080,700)</b>	<b>11,261,900</b>	<b>9,796,400</b>
Net assets, beginning of year	68,391,300	170,218,700	168,266,000	406,876,000
<b>Net assets, end of year</b>	<b>\$69,006,500</b>	<b>\$168,138,000</b>	<b>\$ 179,527,900</b>	<b>\$ 416,672,400</b>

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