
***HARRY S. TRUMAN LIBRARY
INSTITUTE FOR NATIONAL AND
INTERNATIONAL AFFAIRS***
*FINANCIAL STATEMENTS
SEPTEMBER 30, 2023*

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Independent Auditors' Report

Board of Directors
Harry S. Truman Library Institute
For National and International Affairs
Kansas City, Missouri

Report On The Financial Statements

Opinion

We have audited the financial statements of Harry S. Truman Library Institute For National and International Affairs, which comprise the statement of financial position as of September 30, 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 accompanying financial statements present fairly, in all material respects, the financial position of Harry S. Truman Library Institute For National and International Affairs as of September 30, 2023 and 2022, and the changes in net assets and 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 Harry S. Truman Library Institute For National and International Affairs and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis Of Matters

As discussed in Note 2, Harry S. Truman Library Institute For National and International Affairs adopted the provisions of Accounting Standards Codification Topic 842, *Leases*. Our opinion is not modified with respect to this matter.

As discussed in Note 14, Harry S. Truman Library Institute For National and International Affairs restated its financial statements for the year ended September 30, 2022 to correct errors in the reporting of contributions, special event income (loss) and associated fundraising expenses. Contributions generated by a professional fundraiser were reported net of expenses associated with the professional fundraiser, totaling \$931,765. The restated financial statements report this \$931,765 as an increase to the amounts previously reported as contributions and grants and previously reported as fundraising products and services. Additionally, \$646,221 was reclassified from special event income to contributions and grants. Further, an amount of \$181,823, that had been reported within fundraising expenses, has been reclassified to special event income (loss), in order to report special event income net of expenses incurred to facilitate the event. Our opinion is not modified with respect to this matter.

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 Harry S. Truman Library Institute For National and International Affairs' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 GAAS 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 auditing standards generally accepted in the United States of America, 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 Harry S. Truman Library Institute For National and International Affairs' 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 Harry S. Truman Library Institute For National and International Affairs' 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.

RubinBrown LLP

March 5, 2024

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

STATEMENT OF FINANCIAL POSITION

Assets		September 30,	
		2023	2022
Current Assets			
Cash	\$	109,257	\$ 198,232
Promises to give		780,276	1,004,474
Grants receivable		230,474	—
Total Current Assets		1,120,007	1,202,706
Other Assets			
Investments		15,614,887	14,475,906
Promises to give		391,950	1,170,499
Right-of-use asset		196,071	—
Total Other Assets		16,202,908	15,646,405
Property And Equipment, Net		18,639	30,792
Total Assets	\$	17,341,554	\$ 16,879,903

Liabilities And Net Assets

Current Liabilities			
Accounts payable	\$	234,777	\$ 97,688
Accrued expenses		105,334	84,163
Deferred revenue		109,568	146,279
Current portion of operating lease liability		48,947	—
Total Current Liabilities		498,626	328,130
Noncurrent Liabilities			
Long-term portion of operating lease liability		147,124	—
Net Assets			
Without donor restrictions:			
Board designated:			
Endowment fund		3,124,757	2,983,271
Reserve fund		2,072,072	1,219,220
Preventative maintenance fund		581,227	522,365
Undesignated		3,258,992	3,028,827
		9,037,048	7,753,683
With donor restrictions		7,658,756	8,798,090
Total Net Assets		16,695,804	16,551,773
Total Liabilities And Net Assets	\$	17,341,554	\$ 16,879,903

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

**STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenues			
Interest and dividends	\$ 272,002	\$ 134,280	\$ 406,282
Contributions and grants	2,449,640	2,785,036	5,234,676
Annual memberships	310,807	—	310,807
Special event income (expense), net of expenses	(191,938)	—	71,250
White House Decision Center revenues	—	56,466	56,466
Other revenue	29,920	—	29,920
	2,870,431	2,975,782	6,109,401
Net assets released from restrictions	4,617,756	(4,617,756)	—
Total Support And Revenues	7,488,187	(1,641,974)	6,109,401
Expenses			
Program expenses	4,535,592	—	4,535,592
Management and general	583,865	—	583,865
Fundraising	1,912,686	—	1,912,686
Total Expenses	7,032,143	—	7,032,143
Support And Revenues In Excess Of (Less Than) Expenses	456,044	(1,641,974)	(922,742)
Net unrealized gains on investments	1,371,382	786,101	2,157,483
Net realized losses on investments	(544,061)	(283,461)	(827,522)
Change In Net Assets	1,283,365	(1,139,334)	144,031
Net Assets - Beginning Of Year	7,753,683	8,798,090	16,551,773
Net Assets - End Of Year	\$ 9,037,048	\$ 7,658,756	\$ 16,695,804

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

STATEMENT OF ACTIVITIES (AS RESTATED)

For The Year Ended September 30, 2022

	Without Donor Restrictions (as restated)	With Donor Restrictions	Total
Support And Revenues			
Interest and dividends	\$ 170,600	\$ 126,906	\$ 297,506
Contributions and grants	2,836,671	845,753	3,682,424
Annual memberships	290,781	—	290,781
Special event income (expense), net of expenses	(131,573)	—	(131,573)
White House Decision Center revenues	—	12,041	12,041
Other revenue	6,084	—	6,084
	3,172,563	984,700	4,157,263
Net assets released from restrictions	1,954,593	(1,954,593)	—
Total Support And Revenues	5,127,156	(969,893)	4,157,263
Expenses			
Program expenses	1,974,585	—	1,974,585
Management and general	452,651	—	452,651
Fundraising	1,781,526	—	1,781,526
Total Expenses	4,208,762	—	4,208,762
Support And Revenues In Excess Of (Less Than) Expenses	918,394	(969,893)	(51,499)
Net unrealized losses on investments	(1,821,941)	(1,333,970)	(3,155,911)
Net realized losses on investments	(70,020)	(26,552)	(96,572)
Change In Net Assets	(973,567)	(2,330,415)	(3,303,982)
Net Assets - Beginning Of Year	8,727,250	11,128,505	19,855,755
Net Assets - End Of Year	\$ 7,753,683	\$ 8,798,090	\$ 16,551,773

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended September 30, 2023

	Program Expenses	Management And General	Fundraising	Total
Grants and awards	\$ 78,881	\$ —	\$ —	\$ 78,881
Personnel	689,762	302,986	340,864	1,333,612
Volunteer/intern services	3,058	—	—	3,058
Office products and services	—	55,568	—	55,568
Office lease and utilities	8,574	28,690	28,690	65,954
Bad debt expense	—	—	500	500
Fundraising products and services	—	—	1,269,018	1,269,018
Special events	—	—	263,188	263,188
Public programs	842,536	—	—	842,536
Meetings	—	9,779	—	9,779
Education	79,322	—	—	79,322
Summer Teacher Institute	44,696	—	—	44,696
Exhibits	47,796	—	—	47,796
Annual membership programs	—	—	25,614	25,614
Professional fees	—	186,842	248,000	434,842
Public relations and advertising	284,428	—	—	284,428
White House Decision Center	114,714	—	—	114,714
TRU Magazine Publication	40,685	—	—	40,685
Website design and hosting	17,579	—	—	17,579
Contingency/other	9,505	—	—	9,505
Preventative maintenance	5,144	—	—	5,144
U.S. Capitol Rotunda Truman Statue	33,724	—	—	33,724
Capital improvements at the Truman Library	2,235,188	—	—	2,235,188
Total expenses by function	4,535,592	583,865	2,175,874	7,295,331
Less: Cost of direct benefit to donors	—	—	(263,188)	(263,188)
Total Expenses	\$ 4,535,592	\$ 583,865	\$ 1,912,686	\$ 7,032,143

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

STATEMENT OF FUNCTIONAL EXPENSES (AS RESTATED)

For The Year Ended September 30, 2022

	Program Expenses	Management And General	Fundraising (as restated)	Total
Grants and awards	\$ 109,588	\$ —	\$ —	\$ 109,588
Personnel	420,174	261,337	404,838	1,086,349
Volunteer/intern services	217	—	—	217
Office products and services	—	24,371	—	24,371
Office lease and utilities	8,202	27,448	27,448	63,098
Bad debt expense	—	—	23,125	23,125
Fundraising products and services	—	—	1,054,320	1,054,320
Special events	—	—	181,823	181,823
Public programs	165,041	—	—	165,041
Meetings	—	7,525	—	7,525
Education	8,450	—	—	8,450
Exhibits	18,333	—	—	18,333
Annual membership programs	—	—	23,795	23,795
Professional fees	—	131,970	248,000	379,970
Public relations and advertising	223,617	—	—	223,617
White House Decision Center	16,557	—	—	16,557
TRU Magazine Publication	55,441	—	—	55,441
Website design and hosting	18,333	—	—	18,333
Contingency/other	14,122	—	—	14,122
Preventative maintenance	3,395	—	—	3,395
U.S. Capitol Rotunda Truman Statue	171,141	—	—	171,141
Capital improvements at the Truman Library	741,974	—	—	741,974
Total expenses by function	1,974,585	452,651	1,963,349	4,390,585
Less: Cost of direct benefit to donors	—	—	(181,823)	(181,823)
Total Expenses	\$ 1,974,585	\$ 452,651	\$ 1,781,526	\$ 4,208,762

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

STATEMENT OF CASH FLOWS

	For The Years Ended September 30,	
	2023	2022
Cash Flows From Operating Activities		
Change in net assets	\$ 144,031	\$ (3,303,982)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	12,153	12,256
Net unrealized and realized losses (gains) on investment transactions	(1,329,961)	3,252,483
Changes in assets and liabilities:		
Promises to give	792,747	399,818
Grants receivable	(230,474)	—
Accounts payable	137,089	97,688
Deferred income	(36,711)	7,431
Accrued liabilities	21,171	(7,023)
Net Cash Provided By (Used In) Operating Activities	(489,955)	458,671
Cash Flows From Investing Activities		
Purchases of investments	(3,864,323)	(3,668,716)
Proceeds from sale of investments	4,055,303	2,330,434
Purchases of fixed assets	—	(7,788)
Net Cash Provided By (Used In) Investing Activities	190,980	(1,346,070)
Cash Flows Provided By Financing Activities		
Receipt of promises to give related to capital campaign	210,000	986,000
Net Increase (Decrease) In Cash And Cash Equivalents	(88,975)	98,601
Cash And Cash Equivalents - Beginning Of Year	198,232	99,631
Cash And Cash Equivalents - End Of Year	\$ 109,257	\$ 198,232
Supplemental Disclosure Of Cash Flow Information		
Additions of operating lease liability and right-of-use asset due to adoption of ASC 842	\$ 274,766	\$ —

HARRY S. TRUMAN LIBRARY INSTITUTE FOR NATIONAL AND INTERNATIONAL AFFAIRS

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 And 2022

1. Nature Of Organization

The Harry S. Truman Library Institute for National and International Affairs (the Institute), is a Missouri not-for-profit corporation whose purpose is to support and promote the Harry S. Truman Presidential Library in Independence, Missouri (the Library), as a major center for research and study. The Institute solicits public and private contributions to allocate among various programs and services. Programs and services supported by the Institute include grants for research study at the Truman Library, education programs and renovations to the Truman Library.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Basis Of Presentation

The financial statement presentation follows the requirements of accounting principles generally accepted in the United States of America by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial flexibility. As a result, the Institute is required to report its financial position and activities according to the following two net assets categories:

Net Assets Without Donor Restrictions: This category includes net assets that are not subject to donor-imposed stipulations, as well as net assets designated by the Board for specific purposes.

Board Designated Endowment: The Board Designated Endowment Fund was created by a vote of the Board of Directors, rather than a donor or other outside agency, to help ensure the future financial well-being of the Institute.

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements (*Continued*)

Board Designated Preventative Maintenance Fund: The Board Designated Preventative Maintenance Fund was created by the Board of Directors, rather than a donor or other outside agency, to help ensure the financial well-being of the Institute and maintain a pool of funds available for preventative maintenance needs.

Board Designated Reserve Fund: The Board Designated Reserve Fund was created by the Board of Directors to help ensure the long-term financial stability of the Institute by providing certain financial reserves as a safeguard from cash flow interruptions caused by financial market downturns, fundraising decreases, unexpected events, large unbudgeted expenses, or as means to help fund major expenditures as approved by the Board of Directors.

Net Assets With Donor Restrictions: This category includes net assets subject to donor-imposed stipulations that will be met by actions of the Institute and/or the passage of time. Certain net assets in this category are subject to donor-imposed stipulations that they be invested in perpetuity to provide a source of income to be used for general or a specific purpose.

Estimates And Assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenues received and expenses paid during the reported period. Actual results could differ from those estimates.

New Accounting Pronouncement - Leases

On October 1, 2022, the Institute utilized the modified retrospective approach to adopt the provisions of Accounting Standards Codification (ASC) Topic 842, *Leases*, which requires lessees to recognize a right-of-use (ROU) asset and a lease liability, on a discounted basis, for substantially all leases and requires additional disclosures regarding leasing arrangements. Disclosures are required to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases.

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements (*Continued*)

The Institute has elected certain practical expedients, including the use of hindsight in determining the lease term at transition and in assessing impairment of an entity's right-of-use (ROU) assets and the package of practical expedients to not reassess prior conclusions related to contracts containing leases, lease classification and initial direct costs. The initial adoption of ASC 842 did not result in a cumulative adjustment to net assets. Results for the year ended September 30, 2023 are presented under ASC 842, while the prior period financial statements have not been adjusted and continue to be presented under ASC 840, the accounting standard in effect at that time.

The Institute maintains a lease for its office facility. A lease ROU asset and lease liability are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The ROU asset represents the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received. The Institute's leases generally have terms of one to ten years. The Institute does not record ROU assets or lease liabilities for leases with an initial expected lease term of 12 months or less. For operating leases, lease expense for minimum lease payments is recognized on a straight-line basis over the term of the lease and records the difference between the recognized lease expense and amounts payable under the lease as part of the ROU asset.

The lease terms utilized in determining ROU assets and lease liabilities include the noncancellable portion of the underlying leases along with renewal periods, only if it is reasonably certain that the option will be exercised. When determining if a renewal option is reasonably certain of being exercised, the factors considered, include but are not limited to, the cost of moving to another location, the cost of disruption of operations, the purpose or location of the leased asset and the terms associated with extending the lease. The lease terms may include options to extend the lease which are not included in the calculation of the lease liability or ROU asset. The Institute has not included any termination penalties in its lease payments, nor shortened any lease terms related to options to terminate a lease.

As most leases do not provide an implicit discount rate, the Institute has made an election available to private companies that allows the use of the risk-free rate at the lease commencement date to determine the present value of the lease payments.

There were no variable lease expenses during the year ended September 30, 2023.

The Institute does not separate non-lease components of a contract from the lease components to which they relate for all classes of lease assets.

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements *(Continued)*

Cash

The Institute considers all bank balances as cash. Cash and cash equivalents held with investment managers are considered investments for reporting purposes.

Investments And Investment Return

Investments consist of money market accounts, exchange traded funds and mutual funds. The money market accounts are reported at cost, which approximates fair value. All other investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. Investment return includes dividend, interest and other investment income, including realized and unrealized gains and losses. Gains or losses on sales of investments are determined on a specific cost identification method. Unrealized gains and losses are included in the statement of activities and are determined based on year-end fair value fluctuations.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is recorded as with donor restriction and then released from restriction. Other investment return is reflected in the statement of activities as without donor restrictions or with donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Investment Risk

The Institute invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statement of cash, investments, and net assets.

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements (*Continued*)

Promises To Give And Grants Receivable

Unconditional promises to give in future periods and grants receivable are recognized as support in the period the promises are received and grant agreements are signed. Promises to give and grants receivable that are expected to be collected within one year are recorded at their net realizable value. Promises to give and grants receivable that are expected to be collected in future years are required to be recorded at the present value of estimated future cash flows, less an allowance for uncollectible promises. Management has determined that any discount required would be immaterial as of September 30, 2023 and 2022. As of September 30, 2023 and 2022, no allowance was considered necessary.

Conditional promises to give and grants receivable, that is, those with a measurable performance or other barrier, are not recognized as support until the conditions upon which they depend are met.

Restricted And Unrestricted Support

Contributions received are recorded as support without donor restrictions or support with donor restrictions depending on the existence and nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Property And Equipment

Property and equipment are recorded at cost if acquired by purchase or at the estimated fair value at the date of receipt if acquired by donation. Depreciation of property and equipment is provided over the following estimated useful lives on a straight-line basis:

Office equipment	3 to 10 years
Furniture and fixtures	5 to 10 years

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements (*Continued*)

Community Foundation Funds

The Institute has transferred assets to two Community Foundations (Funds). Under the Community Foundation agreements, the net income and principal from the Funds are to be distributed to the Institute and/or designated payees in support of charitable programs as requested by the Funds' Advisory Committees. However, the Community Foundations maintain variance power and reserve the right to make the final decision regarding the distribution of income and principal from the Funds.

Contributions to the Funds are recorded as program expenses in the period in which the contributions are made. During the years ended September 30, 2023 and 2022, there were no contributions to the Funds. During the years ended September 30, 2023 and 2022, there were distributions of \$4,552 and \$4,400, respectively, from the Funds. As of September 30, 2023 and 2022, the fair value of the assets contributed to the Community Foundations available for distributions in support of Institute programs was \$105,056 and \$97,311, respectively.

Revenue Recognition

Membership dues are nonrefundable and are considered reciprocal transactions based on the value of benefits provided to members. The primary benefit to members, and subsequently the performance obligation related to membership, is unlimited free admission to the Library and all Presidential Libraries of the National Archives, as well as certain discounts at the Library's Museum Store and on other programs offered by the Institute during the membership term. As such, the price of the membership has been allocated to this performance obligation. Membership revenue is recognized evenly over the members' one-year membership period. Members pay for dues at the beginning of the membership period.

Total revenue from contracts with customers and accounted for under the guidance of Topic 606 totaled \$340,726 and \$296,865 for the years ended September 30, 2023 and 2022, respectively, and consisted of annual memberships and miscellaneous income. Revenue recognized at a point in time for the years ended September 30, 2023 and 2022 consisted of \$56,466 and \$12,041, respectively, for White House Decision Center revenues. All other revenue from contracts with customers was recognized over a period of time.

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements (*Continued*)

Contract liabilities are reported as deferred revenue on the statement of financial position and consist of membership payments that have not yet been fully recognized. The opening and closing balances of contract liabilities, which are included in deferred revenue on the statement of financial position, at September 30, 2023, September 30, 2022 and October 1, 2021 were \$109,568, \$146,279, and \$138,848, respectively. There were no accounts receivable at September 30, 2023, September 30, 2022 or October 1, 2021.

Special Events

The Institute records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place as well as any contributions raised at the event. Amounts received in advance of the event are recorded as deferred revenue (for the fair value of direct benefits to donors) or refundable advances (for contribution income).

Income Taxes

The Institute is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Institute is subject to federal income tax on any unrelated business taxable income.

The Institute's federal tax returns for tax years 2019 and later remain subject to examination by taxing authorities.

Functional Expenses

The Institute allocates its expenses on a functional basis among its various program and support services. Expenditures which can be identified with a specific program or support service are allocated directly, according to natural classification. Salaries and benefits are allocated based on job descriptions and responsibilities. Certain costs that are common to several program and support functions have been allocated among the program, management and general and fundraising categories based on management's estimates.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported decrease in net assets for the year ended September 30, 2022. An amount of \$248,000 was reclassified from fundraising products and services to professional fees within the statement of functional expenses.

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements (*Continued*)

Subsequent Events

Management has evaluated subsequent events through the date which the financial statements were available for issue, which is the date of the Independent Auditors' Report.

3. Promises To Give

Unconditional promises to give at September 30, 2023 are collectible as follows:

	<u>2023</u>	<u>2022</u>
In one year	\$ 780,276	\$ 1,004,474
Between one and three years	391,950	1,170,499
	<u>\$ 1,172,226</u>	<u>\$ 2,174,973</u>

4. Investments And Investment Return

Investments

Investments at September 30 consisted of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 1,746,111	\$ 1,522,259
Exchange traded funds	389,311	369,802
Mutual funds	12,481,335	12,583,845
U.S. Government and agency securities	998,130	—
	<u>\$ 15,614,887</u>	<u>\$ 14,475,906</u>

Total investment return is comprised of the following:

	<u>2023</u>	<u>2022</u>
Interest and dividends, net of fees	\$ 406,282	\$ 297,506
Net unrealized gains (losses)	2,157,483	(3,155,911)
Net realized losses	(827,522)	(96,572)
	<u>\$ 1,736,243</u>	<u>\$ (2,954,977)</u>

**HARRY S. TRUMAN LIBRARY INSTITUTE
FOR NATIONAL AND INTERNATIONAL AFFAIRS**

Notes To Financial Statements (*Continued*)

5. Fair Value Measurements

The Institute follows an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under these rules are described below:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that the Institute has the ability to access.

- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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Notes To Financial Statements (*Continued*)

Following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds, Exchange Traded Funds And Mutual Funds

Valued at the daily closing price as reported by the fund. Money market funds, exchange traded funds, and mutual funds held by the Institute are open-end investment funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds, exchange traded funds, and money market funds held by the Institute are deemed to be actively traded.

U.S. Government And Agency Securities

Valued at by a pricing service which determines the valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

There have been no changes in the methodologies used at September 30, 2023 or 2022.

The following table sets forth by level, within the fair value hierarchy, the Institute's assets at fair value as of September 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,746,111	\$ —	\$ —	\$ 1,746,111
Exchange traded funds				
International equity	389,311	—	—	389,311
Mutual funds				
Domestic equity	6,232,032	—	—	6,232,032
International equity	1,592,950	—	—	1,592,950
Fixed income	4,656,353	—	—	4,656,353
U.S. Government and agency securities	—	998,130	—	998,130
	<u>\$ 14,616,757</u>	<u>\$ 998,130</u>	<u>\$ —</u>	<u>\$ 15,614,887</u>

**HARRY S. TRUMAN LIBRARY INSTITUTE
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Notes To Financial Statements (*Continued*)

The following table sets forth by level, within the fair value hierarchy, the Institute's assets at fair value as of **September 30, 2022**:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,522,259	\$ —	\$ —	\$ 1,522,259
Exchange traded funds				
International equity	369,802	—	—	369,802
Mutual funds				
Domestic equity	6,070,411	—	—	6,070,411
International equity	1,460,870	—	—	1,460,870
Fixed income	5,052,564	—	—	5,052,564
	<u>\$ 14,475,906</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,475,906</u>

6. Net Assets

Net assets with donor restrictions have the following restrictions at September 30:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specific purpose:		
Promises to give - time restriction	\$ 1,065,227	\$ 1,833,808
Capital Campaign	816,679	1,454,607
Truman and Israel Programs	—	44,870
HST Capitol Rotunda Statue	—	65,717
White House Decision Center	180,545	135,781
Kemper Foundation Documentary	77,758	78,299
Wild About Harry	150,000	51,165
Other	—	2,840
	<u>2,290,209</u>	<u>3,667,087</u>
Unappropriated endowment earnings subject to spending policy	<u>1,515,399</u>	<u>1,277,855</u>
Total net assets restricted by time or purpose	3,805,608	4,944,942
Amounts with perpetual restrictions:		
Endowment investment in perpetuity, the income of which is expendable to support certain activities of the Institute	<u>3,853,148</u>	<u>3,853,148</u>
	<u>\$ 7,658,756</u>	<u>\$ 8,798,090</u>

**HARRY S. TRUMAN LIBRARY INSTITUTE
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Notes To Financial Statements (*Continued*)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2023</u>	<u>2022</u>
Endowment appropriations	\$ 399,376	\$ 378,165
Education	348,663	27,728
Documentary access	541	21,701
Truman and Israel	69,870	540
Exhibits	57,850	82,000
Library renovation - capital campaign	160,000	906,500
Public programs	552,898	29,385
Promises to give - time restriction	768,581	273,359
Exterior grounds	2,230,472	—
Other	29,505	235,215
	<u>\$ 4,617,756</u>	<u>\$ 1,954,593</u>

7. Endowment Funds

Interpretation Of Relevant Law

The Institute's endowment consists of four individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). Net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Institute's governing body has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Institute classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds that is not required to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Institute in a manner consistent with the standard of prudence prescribed by UPMIFA.

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Notes To Financial Statements (*Continued*)

In accordance with UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) Duration and preservation of the fund,
- (2) Purposes of the Institute and the fund,
- (3) General economic conditions,
- (4) Possible effect of inflation and deflation,
- (5) Expected total return from investment income and appreciation or depreciation of investments,
- (6) Other resources of the Institute,
- (7) Investment policies of the Institute.

Composition Of Endowment Net Assets

The composition of net assets by type of endowment fund at September 30, 2023 was:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds			
Original donor restricted gift amounts and amounts required to be maintained in perpetuity by donors	\$ —	\$ 3,853,148	\$ 3,853,148
Accumulated gains above the original donor-restricted gift amounts retained	—	1,515,399	1,515,399
Board-designated endowment funds	3,124,757	—	3,124,757
	<u>\$ 3,124,757</u>	<u>\$ 5,368,547</u>	<u>\$ 8,493,304</u>

The composition of net assets by type of endowment fund at September 30, 2022 was:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds			
Original donor restricted gift amounts and amounts required to be maintained in perpetuity by donors	\$ —	\$ 3,853,148	\$ 3,853,148
Accumulated gains above the original donor-restricted gift amounts retained	—	1,277,855	1,277,855
Board-designated endowment funds	2,983,271	—	2,983,271
	<u>\$ 2,983,271</u>	<u>\$ 5,131,003</u>	<u>\$ 8,114,274</u>

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Notes To Financial Statements (*Continued*)

Changes in endowment net assets for the year ended September 30, 2023 were:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning balance	\$ 2,983,271	\$ 5,131,003	\$ 8,114,274
Investment income	77,722	134,280	212,002
Net appreciation	309,120	502,640	811,760
Total investment loss	386,842	636,920	1,023,762
Appropriation of endowment assets for expenditure	(245,356)	(399,376)	(644,732)
Ending balance	\$ 3,124,757	\$ 5,368,547	\$ 8,493,304

Changes in endowment net assets for the year ended September 30, 2022 were:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning balance	\$ 3,950,520	\$ 6,702,782	\$ 10,653,302
Investment income	72,006	126,906	198,912
Net depreciation	(795,101)	(1,360,520)	(2,155,621)
Total investment loss	(723,095)	(1,233,614)	(1,956,709)
Contributions	—	40,000	40,000
Appropriation of endowment assets for expenditure	(244,154)	(378,165)	(622,319)
Ending balance	\$ 2,983,271	\$ 5,131,003	\$ 8,114,274

**HARRY S. TRUMAN LIBRARY INSTITUTE
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Notes To Financial Statements (*Continued*)

Amounts of donor-restricted endowment funds classified as restricted perpetually and available for expenditure at September 30, 2023 and 2022 consisted of:

	<u>2023</u>	<u>2022</u>
Perpetually restricted net assets - portion of perpetual endowment funds required to be retained permanently by explicit donor stipulation or UPMIFA	<u>\$ 3,853,148</u>	<u>\$ 3,853,148</u>
Restricted net assets - portion of perpetual endowment funds subject to a spending policy under UPMIFA		
With purpose restrictions	\$ 152,248	\$ 75,729
Without purpose restrictions	<u>1,363,151</u>	<u>1,202,126</u>
	<u>\$ 1,515,399</u>	<u>\$ 1,277,855</u>

Investment And Spending Policies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Institute is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. There were no such deficiencies at September 30, 2023 or 2022.

The Institute has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain and enhance the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Institute must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds. Under the Institute's policies, endowment assets are invested in a manner that is intended to produce a moderate return while assuming a minimal level of investment risk.

To satisfy its long-term rate of return objectives, the Institute relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Institute targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

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Notes To Financial Statements (*Continued*)

The Institute has a policy (the spending policy) that states that an amount equal to 4% (inclusive of earned interest and dividend revenues) of the trailing 12-quarter average market value of the assets in the various endowment and other fund accounts that are subject to the Institute's Statement of Investment Policy and Objective will be distributed annually to support the Institute's budgeted expenditures. This distribution percentage will be applied pursuant to the above formula to each individual account not subject to income restrictions or other payout agreements, which would supersede the Distribution Policy (donor-restricted endowments are expended in accordance with the donor agreements). In the event that the annual distribution amount as calculated above is in excess of the amounts needed to fund the Institute's annual budgeted expenditures, the "excess" distribution amount will be added to a special reserve that can be used in future years at the discretion of the Institute's Board of Directors.

The Institute does not have a formal policy governing spending from endowment funds in which the market value has dropped below the original gift value (underwater endowment funds); however, as a best practice the Institute does not spend from any endowment funds that are considered to be underwater endowment funds.

At September 30, 2022, the Institute had one endowment fund considered to be underwater. The Hunkeler Endowment has a corpus of \$350,000. As of September 30, 2022, the fair value of the investments associated with this endowment was \$325,775, and was underwater by \$24,225.

At September 30, 2023, the Institute had no endowment funds considered to be underwater.

8. Defined Contribution Plan

The Institute has a defined contribution retirement plan (the Plan) covering substantially all employees. The Institute contributes 7% of each employee's salary to the Plan. In addition, employees may make voluntary contributions to the Plan. Contributions to the Plan by the Institute for the year ended September 30, 2023 and 2022 totaled \$67,408 and \$50,701, respectively.

**HARRY S. TRUMAN LIBRARY INSTITUTE
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Notes To Financial Statements (*Continued*)

9. Concentrations

During 2023, one donor comprised 49% of contributions and grants received. Contributions from Board members and/or entities closely related to Board members were approximately \$163,174 in fiscal year 2023, and are included in various captions in the statement of activities.

During 2022, one donor comprised 66% of contributions and grants received. Contributions from Board members and/or entities closely related to Board members were approximately \$655,338 in fiscal year 2022, and are included in various captions in the statement of activities.

10. Operating Leases

The Institute has an operating lease for office space which will expire in June 2027. At October 1, 2022 the ROU asset and lease liability were \$274,766. The Institute had operating lease costs of \$56,928 for the year ended September 30, 2023. Lease costs are included in office lease and utilities expense on the statement of functional expenses. The entire amount of operating lease costs is included in operating activities in the statement of cash flows.

Other required information related to leases for the year ended September 30, 2023 are as follows:

Other Information:

Weighted-average remaining term - operating leases	3.75 years
Weighted-average discount rate - operating leases	4.72%

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Notes To Financial Statements (*Continued*)

The reconciliation of the undiscounted cash flows for each of the remaining years and total remaining years of the lease liabilities recorded on the balance sheet is as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 56,928
2025	56,928
2026	56,928
2027	42,696
Total minimum lease payments	213,480
Less: Amount of lease payments representing interest	17,409
Present value of future minimum lease payments	196,071
Less: Current portion	48,947
<u>Long-term lease liability</u>	<u>\$ 147,124</u>

Leases (Topic 840)

On October 1, 2022, the new lease standard was adopted using a modified-retrospective approach by recognizing and measuring leases at the adoption date with a cumulative effect of initially applying the guidance recognized at the date of initial application and not restating the prior periods presented in the financial statements. As such, prior periods presented in the financial statements continue to be in accordance with the former lease standard, Topic 840 Leases. See Note 2 for further information.

Under the previous standard, the Institute had an operating lease for office space which was due to expire in June 2027.

Future minimum lease payments under the operating lease agreement as of September 30, 2022 were as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 56,928
2024	56,928
2025	56,928
2026	56,928
2027	42,696
	<u>\$ 270,408</u>

Rental expense amounted to \$55,088 for the year ended September 30, 2022.

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Notes To Financial Statements (*Continued*)

11. Commitments

During the year ended September 30, 2023, the Institute entered into a contract for the design phase of the upcoming exterior renovations and landscaping of the Library. The contract is for approximately \$1,513,000. The Institute expended \$333,563 during the year ended September 30, 2023. The remaining amount on the contract is expected to be expensed during the fiscal year ended September 30, 2024.

12. Conditional Contributions

Conditional contributions, that is, those with measurable performance or other barriers, are recognized as support when the conditions on which they depend have been met.

During the year ended September 30, 2022 the Institute was advised of a conditional promise to give from The United States National Archives and Records Administration (NARA) of \$11,500,000. The promise to give stipulates that NARA will reimburse the Institute, up to \$11,500,000, for amounts spent by the Institute for improvements to Library grounds and construction and related activities. As of September 30, 2023, \$230,473 has been expended by the Institute associated with this conditional contribution; as such, the Institute has recognized the corresponding contribution revenue of \$230,473 within contributions and grants revenue for the year ended September 30, 2023 on the statement of activities. A corresponding receivable of \$230,473 is recorded within grants receivable on the statement of financial position as of September 30, 2023. The remaining \$11,269,527 will be recognized as contribution revenue as funds are expended for allowable costs under the agreement.

Additionally, during the year ended September 30, 2022, the Institute was advised that the State of Missouri (the State) included an appropriation in the State's fiscal 2023 budget of \$2,000,000 for the Institute. The State will reimburse the Institute for amounts spent by the Institute for Library exterior grounds improvements. As of September 30, 2023, all funds have been expended by the Institute associated with this conditional contribution; as such, the Institute has recognized the full corresponding contribution revenue within contributions and grants revenue on the statement of activities.

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Notes To Financial Statements (*Continued*)

13. Liquidity And Availability Of Resources

The Institute receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs. In addition, the Institute receives support without donor restrictions; such support has historically represented 45% of annual program funding needs, with the remainder funded by investment income without donor restrictions and appropriated earnings from gifts with donor restrictions. Program revenues are an additional source of income.

The Institute considers investment income without donor restrictions, appropriated earnings from donor-restricted and board-designated (quasi) endowments, contributions without donor restrictions, contributions with donor restrictions, and education program revenues for use in current programs which are ongoing and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include management and administrative expenses, fundraising expenses, and program expenses (including capital improvements to the Library paid for by the Institute) expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Institute's fiscal year.

The Institute's governing board has designated a portion of its resources without restrictions for endowment and other purposes. Those amounts are identified as board-designated and preventative maintenance in the table below. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the board.

The Institute's Budget, Finance and Investment Committee meets regularly during the fiscal year to monitor liquidity required to meet the Institute's operating needs and other contractual commitments, while striving to maximize and preserve the investment of its available funds.

The Institute manages its cash available to meet general operating expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long-term commitments and obligations under endowments with donor restricted and quasi-endowments that support mission fulfillment will continue to be met, ensuring the sustainability of the Institute.

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Notes To Financial Statements (*Continued*)

The table below presents financial assets available for general expenditures within one year at September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Financial assets at year end:		
Cash and investments (main, sub, checking)	\$ 4,577,540	\$ 4,818,279
Promises to give - current, without donor restrictions	683,277	723,308
Payout on donor-restricted endowments for use over next 12 months	375,010	345,670
4% payout on board designated endowment for use over next 12 months	124,990	119,330
Board designated preventative maintenance funds	581,227	522,365
Board designated reserve funds	<u>2,072,072</u>	<u>1,219,220</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,414,116</u>	<u>\$ 7,748,172</u>

In addition to the financial assets listed above that are expected to be available to meet general expenditures for use over the next 12 months, the Institute also expects to collect payments on pledges that are due within one year that will be intended to meet general expenditures.

14. Restatement Of 2022 Financial Statements

The Institute has restated its statement of activities for the year ended September 30, 2022 to correct an error related to the reporting of contributions and associated fundraising expenses. This correction had no effect on the change in net assets for the year ended September 30, 2022 or on net assets as of October 1, 2021. The impact of the correction of the error, which has been adjusted in the restated statement of activities, is as follows for the year ended September 30, 2022:

	<u>As Originally Stated</u>	<u>Reclassification (see Note 2)</u>	<u>Restatement</u>	<u>As Restated</u>
Statement of Activities				
Support And Revenues				
Contributions and grants - without donor restrictions	\$ 1,258,685	\$ —	\$ 1,577,986	\$ 2,836,671
Special event income (loss)	696,471	—	(828,044)	(131,573)
Expenses				
Fundraising	1,031,584	—	749,942	1,781,526
Statement of Functional Expenses				
Fundraising products and services - fundraising	370,555	(248,000)	931,765	1,054,320
Professional fees - fundraising	—	248,000	—	248,000
Less: Cost of direct benefit to donors - fundraising	—	—	(181,823)	(181,823)