

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.

(A Component Unit of St. Petersburg College)

**Financial Statements
and Supplementary Information**

March 31, 2021 and 2020

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Financial Statements
March 31, 2021 and 2020

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PRIDA, GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
1106 N. FRANKLIN STREET
TAMPA, FLORIDA 33602

INDEPENDENT AUDITORS' REPORT

Board of Directors
Institute for Strategic Policy Solutions, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Institute for Strategic Policy Solutions, Inc. ("Institute"), a component unit of St. Petersburg College, as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the Institute's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as of March 31, 2021, and the change in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matters

Report on Comparative Information

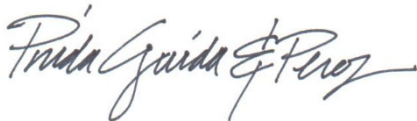
The financial statements of the Institute as of and for the year ended March 31, 2020, were audited by other auditors, whose report, dated July 1, 2020, expressed an unmodified opinion on those statements. The comparative information presented herein as of and for the year ended March 31, 2020 is derived from those financial statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 - 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2021 on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control over financial reporting and compliance.



Prida Guida Perez P.A.
Tampa, Florida
July 27, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Management’s Discussion and Analysis (Unaudited)
March 31, 2021 and 2020

The management of the Institute for Strategic Policy Solutions Inc. (“Institute” or “ISPS”) at St. Petersburg College (“College”) presents the following management’s discussion and analysis (“MD&A”) narrative overview and analysis of the financial activities of the Institute for the year ended March 31, 2021, with comparative information for the years ended March 31, 2020 and 2019. The purpose of this discussion is to enable the reader to identify and understand the significant issues and the financial condition of the Institute. The information presented here should be read in conjunction with accompanying audited financial statements and footnotes. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

Financial Highlights

Overview: The Institute’s financial position as a whole improved during the year ended March 31, 2021, with net position increasing by \$160,746 or 62% as a result of the Institute’s revenues exceeding expenses, increasing the net position balance to \$421,034.

Presentation: The Institute presents its financial report in accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities – an Amendment of GASB Statement No. 34*, which focuses the reader of the financial reports on an organization’s overall financial condition and change in net position and cash flows taken as a whole.

Condensed Schedule of Net Position

	March 31, 2021	Change	March 31, 2020	Change	March 31, 2019
Assets					
Current assets	\$ 422,079	\$ 161,741 62%	\$ 260,338	\$ (658) 0%	\$ 260,996
Liabilities					
Current liabilities	\$ 1,045	\$ 995 1990%	\$ 50	\$ (4,158) -99%	\$ 4,208
Net position					
Restricted - expendable	-	(1,500) -100%	1,500	1,500 100%	-
Unrestricted	421,034	162,246 63%	258,788	2,000 1%	256,788
Total net position	421,034	160,746 62%	260,288	3,500 1%	256,788
Total liabilities and net position	\$ 422,079	\$ 161,741 62%	\$ 260,338	\$ (658) 0%	\$ 260,996

The statement of net position includes all assets and liabilities of the Institute. Net position serves as a useful indicator of an organization’s financial health over time.

The condensed schedule of net position shows the assets, liabilities, and net position as of March 31, 2021, 2020, and 2019. Current assets consist primarily of cash in the bank and a receivable due from the College. Current assets increased by \$161,741 or 62% during 2021 and decreased by \$658 or 0% during 2020. The major component of the 2021 and 2020 change was in the amount due from the College, representing earnings on deposits with the College which exceed the operating expenses paid by the College on behalf of the Institute as of March 31, 2021 and 2020.

Current liabilities increased by \$995 or 1,990% during 2021 and decreased by \$4,158 or 99% during 2020. Current liabilities at March 31, 2021 and 2020, consists of accounts payable.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Management's Discussion and Analysis (Unaudited)
March 31, 2021 and 2020

Condensed Schedule of Revenue, Expenses, and Change in Net Position

	Year Ended March 31, 2021	Change		Year Ended March 31, 2020	Change		Year Ended March 31, 2019
Operating revenue and expenses							
Operating revenues	\$ 472,423	\$ 138,993	42%	\$ 333,430	\$ (151,999)	-31%	\$ 485,429
Operating expenses	311,677	(18,253)	-6%	329,930	(82,601)	-20%	412,531
Operating income and change in net position	160,746	157,246	4493%	3,500	(69,398)	-95%	72,898
Net position, beginning of year	260,288	3,500	1%	256,788	72,898	40%	183,890
Net position, end of year	<u>\$ 421,034</u>	<u>\$ 160,746</u>	<u>62%</u>	<u>\$ 260,288</u>	<u>\$ 3,500</u>	<u>1%</u>	<u>\$ 256,788</u>

The statement of revenues, expenses, and change in net position categorizes revenues earned and expenses incurred during the year that are connected directly to the Institute's primary functions as operating revenues and expenses.

The condensed schedule of revenues, expenses and change in net position reflects operating revenue for the years ended March 31, 2021, 2020 and 2019. Operating revenue was primarily generated through income from the Institute's account with the St. Petersburg College Foundation, Inc. and from in-kind donations. Revenues exceeded expenses during 2021 resulting in an increase to net position of \$160,746.

Using the Information in the Financial Report

The Institute's financial statements are immediately following this discussion and analysis.

This annual report consists of a series of financial statements prepared in accordance with pronouncements issued by the GASB. These statements focus the reader of the financial reports on the Institute's overall financial condition, and change in net position and cash flows, taken as a whole.

One of the most important questions asked about the Institute's finances is whether the Institute is better or worse off as a result of the year's activities. The keys to understanding this question are the statement of net position, statement of revenues, expenses and change in net position, and the statement of cash flows. These statements present financial information in a form similar to that used by private sector companies. The Institute's net assets (the difference between assets and liabilities) are one indicator of the Institute's financial health when considered in combination with other nonfinancial information.

The statements of net position report assets, liabilities, and net position as of March 31, 2021 and 2020. The balances are a reflection of activities that have occurred during the respective fiscal years and come from transactions between assets and liabilities or from transactions in the statements of revenues, expenses and change in net position. The balances are presented as either current (expected to be realized within 12 months) or noncurrent in nature.

Questions concerning this report or requests for additional information should be addressed to:

Kimberly G. Jackson, Esq. Executive Director
 Institute of Strategic Policy Solutions, Inc.
 PO Box 13489 | St. Petersburg, FL 33733

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Management's Discussion and Analysis (Unaudited)
March 31, 2021 and 2020

Using the Information in the Financial Report (Continued)

The statements of revenues, expenses and change in net position present the results of operations for the years ended March 31, 2021 and 2020. All activities are reported as operating. Both the statements of net position and the statements of revenues, expenses and change in net position are prepared using the accrual basis of accounting.

The remaining required statement is the statement of cash flows showing the sources and use of funds; in essence, accounting for the change in cash and cash equivalents balances for the reporting periods.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Economic Outlook for Fiscal Year 2021-2022

In accordance with the multiyear strategic plan, the primary focus in the fiscal year 2021-2022 is to continue progress made in enhancing the Institute's presence at the local, regional, state, and national level by collaborating with congressional leaders and community non-profit and private entities. The Institute's focus continues on the ISPS brand and elevating the Institute's and think-tank ultimately to increase the ISPS network and expand student engagement and participation within the Florida College System. Outreach efforts will continue with the onboarding of statewide college outreach coordinator and the help of a web content specialist.

The Institute's ability to pivot to virtual programming in 2020-2021 and establish a virtual presence successfully enabled learning and scholarly public discourse on key civic matters despite the COVID-19 pandemic. Thus, until social distancing recommendations return to normal, the Institute will primarily continue to facilitate programming virtually. Ongoing initiatives on social, political, economic, and student programming are on the schedule for fiscal year 2021-2022. The Institute will be hosting discussions on modeling community conversations for social change and the role of B Corporations, food insecurity, criminal justice, and understanding the population health and recovery from COVID-19. In addition, the Institute will be facilitating topics related to climate policy, mental health, guardianship, the 2021 economic outlook, and the reality of running for office. The Institute will also continue to feature community awareness for those with disabilities in conjunction with World Autism Awareness Day.

As predicated by the Institute's mission, the programming is subject to change as it remains responsive in these unprecedented times. However, with the Institute's success towards achieving a substantial virtual presence, the Institute will undoubtedly continue to play an essential role in promoting educational and civic engagement in the next fiscal year.

BASIC FINANCIAL STATEMENTS

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Statements of Net Position

	March 31,	
	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 25,298	\$ 17,995
Due from St. Petersburg College	396,781	242,343
Total current assets	422,079	260,338
Total assets	\$ 422,079	\$ 260,338
Liabilities and net position		
Current liabilities		
Accounts payable	\$ 1,045	\$ 50
Net position		
Restricted - expendable	-	1,500
Unrestricted	421,034	258,788
Total net position	421,034	260,288
Total liabilities and net position	\$ 422,079	\$ 260,338

Read the accompanying notes to the financial statements.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Statements of Revenues, Expenses, and Change in Net Position

	Year Ended March 31,	
	2021	2020
Operating revenue		
Endowment revenues	\$ 427,000	\$ 320,000
In-kind operating contributions	30,711	7,806
Contributions and sponsorships	13,500	3,574
Other operating revenue	1,212	2,050
Total operating revenues	<u>472,423</u>	<u>333,430</u>
Operating expenses		
Personnel services	216,200	222,353
Advertising and marketing	900	1,048
Travel (refund) expense, net	(4,610)	59,025
Other expenses	30,670	11,422
Contractual and professional services	53,403	22,102
Facilities and utilities	7,806	7,806
Materials and supplies	7,308	6,174
Total operating expenses	<u>311,677</u>	<u>329,930</u>
Operating income and change in net position	160,746	3,500
Net position at beginning of year	<u>260,288</u>	<u>256,788</u>
Net position at end of year	<u>\$ 421,034</u>	<u>\$ 260,288</u>

Read the accompanying notes to the financial statements.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Statements of Cash Flows

	Year Ended March 31,	
	2021	2020
Cash flows from operating activities		
Cash received from donors and members	\$ 13,500	\$ 5,683
Cash received from St. Petersburg College Foundation	427,000	320,000
Cash paid to St. Petersburg College	(427,000)	(320,000)
Cash paid to suppliers of goods and services	(6,197)	(13,769)
Net cash provided by (used in) operating activities	7,303	(8,086)
Net change in cash and cash equivalents	7,303	(8,086)
Cash and cash equivalents, beginning of year	17,995	26,081
Cash and cash equivalents, end of year	\$ 25,298	\$ 17,995
Reconciliation of operating loss to net cash provided by (used in) operating activities		
Change in net position	\$ 160,746	\$ 3,500
Adjustments to reconcile operating income to net cash provided by (used in) operating activities		
Changes in assets and liabilities		
Accounts receivable	-	895
Prepaid expenses	-	100
Due from St. Petersburg College	(154,438)	(8,423)
Accounts payable	995	(3,322)
Unearned revenue	-	(836)
Net cash provided by (used in) operating activities	\$ 7,303	\$ (8,086)

Read the accompanying notes to the financial statements.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Notes to the Financial Statements
March 31, 2021 and 2020

Note 1 – Organization

Nature of operations – The Institute for Strategic Policy Solutions, Inc. (“Institute”) is a Florida nonprofit corporation. The Institute was formed in September 2011 and is governed by a Board of Directors (“Board”). The Institute was formed to benefit St. Petersburg College (“College”) in the promotion of educational and civic engagement and excellence through its operations and activities by providing students, faculty, college employees, and the community at large, a forum and center for learning and scholarly public discourse on key civic matters which may be local, regional, national, or international in scope and impact.

Reporting entity – The Institute is a direct support organization of the College, and its financial statements are presented in the College’s financial statements as a component unit.

As a direct support organization, the Institute is subject to the policies and procedures of the College. Accordingly, the Institute, for reporting purposes, is considered a governmental organization subject to reporting under the Governmental Accounting Standards Board (“GASB”).

Note 2 – Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in preparation of the accompanying statements are presented below:

Basis of accounting – The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as promulgated by the GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of inter-fund activities have been eliminated from the Institute’s financial statements.

The Institute reports as an entity engaged in one business-type activity.

Classification of current and noncurrent assets and liabilities – The Institute considers assets to be current if, as part of its normal business operations, they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the statement of net position date. Similarly, liabilities are considered to be current if they can be expected, as part of normal Institute business operations, to be due and paid within 12 months of the statement of net position date. All other assets and liabilities are considered to be noncurrent.

Cash and cash equivalents – The Institute’s cash and cash equivalents consist of cash in demand deposit accounts which, at times, may exceed federally insured limits. The Institute has not experienced any losses in such accounts. The Institute believes it is not exposed to any significant credit risk on cash. For reporting cash flows, the Institute considers all highly-liquid investments with original maturities of three months or less to be cash equivalents.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Notes to the Financial Statements
March 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies (Continued)

Net position – The Institute’s net position is classified into the following categories:

- *Restricted - expendable* – Assets subject to externally imposed conditions that can be fulfilled by the actions of the Institute or by the passage of time.
- *Unrestricted* – All other categories.

Classification of revenues and expenses – The Institute considers operating revenues and expenses in the statement of revenues, expenses, and change in net position to be those revenues and expenses that result from activities that are connected directly to the Institute’s primary functions. Such transactions include promoting educational excellence, special event fundraising revenues, contributions, and in-kind contributions. The Institute’s operating expenses include all fiscal transactions related to promoting and supporting the purposes of the Institute, instruction, administration, academic support, and student services.

Contributions – Contributions are recorded as revenue when all eligibility requirements are met. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions designated by donors to be used in future years are recorded as restricted - expendable until such time restrictions have elapsed. Contributions that are restricted by the donor are reported as an increase in unrestricted net position if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net position restricted - expendable or nonexpendable depending on the nature of the restriction. When a restriction expires, net position restricted - expendable is reclassified to unrestricted net position.

Donated items – The value of donated materials, services, and other nonmonetary items are recorded in the financial statements as contributions based upon the fair value of the goods or services received at the time of the donation. Employees of the College operate the Institute. The College also provides office space for the Institute which is recognized as in-kind contribution revenue and expenses.

Functional expenses – Operating expenses of the Institute other than program services are allocated to functional categories based on management’s estimate of the time spend and direct expenses incurred in each of the functions. These functions are defined as follows:

Administrative – The costs of operating the Institute offices, including gathering, processing, and maintaining financial and legal information.

Fundraising – The costs associated with the direct solicitation of contributions to the Institute.

Application of restricted resources – When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Institute’s policy is to apply restricted resources first.

Use of estimates – The preparation of financial statements in accordance with U.S. GAAP 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Notes to the Financial Statements
March 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies (Continued)

Income taxes – The Institute is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Institute is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Institute is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Note 3 – Related-Party Transactions

St. Petersburg College

The Institute is related to the College by virtue of its primary purpose, which is to engage in activities for the promotion of educational and civic engagement and excellence through its operations for the benefit of the College, its students, and community. The President of the College, or his or her designee, serves on the Institute's Board as an Ex-officio member. New board members recommended by the Institute's steering committee must be approved by the President of the College prior to an official vote by the Institute's Board.

During the year, the Institute transferred cash to the College for payment of operating expenses. The cash balance exceeded actual expenses, in the amount of \$396,781 and \$242,343 as of March 31, 2021 and 2020, respectively. This cash will be used to pay operating expenses on behalf of the Institute in the next fiscal year. These amounts are recorded as due from St. Petersburg College as a current asset.

The College provides office space for the Institute without charge. Management estimates fair market value of the annual rent, including utilities, to be approximately \$7,800 for each of the years ended March 31, 2021 and 2020.

St. Petersburg College Foundation, Inc.

The St. Petersburg College Foundation, Inc. ("Foundation") is related to the Institute as a direct support organization of the College. The Foundation holds restricted assets appropriated for the Institute, totaling approximately \$7.9 million and \$5.5 million as of March 31, 2021 and 2020, respectively. During the years ended March 31, 2021 and 2020, respectively, the Institute received approximately \$427,000 and \$320,000 from the assets held by the Foundation for the Institute.

During the year ended March 31, 2018, the Foundation transferred to the College approximately \$6.34 million from funds held by the Foundation for the Institute. This transfer was non-interest bearing. The College repaid the amount to the Foundation in June 2021. As this is a transaction between the College and Foundation, it does not appear within the Institute's financial statements.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Notes to the Financial Statements
March 31, 2021 and 2020

Note 4 – In-Kind Contributions

In-kind contributions are included in operating revenues within the statements of revenues, expenses, and change in net position. During the years ended March 31, 2021 and 2020, the Institute received in-kind donations from various local broadcast media and the College. Management estimates that the fair value of in-kind contributions are as follows for the years ended March 31:

	2021	2020
Honoria fee contribution	\$ 22,500	\$ -
Professional services contribution	405	-
Operating contributions in-kind from the College	7,806	7,806
	\$ 30,711	\$ 7,806

Note 5 – Net Position Restricted - Expendable

There was no restricted net position as of March 31, 2021. Net position restricted - expendable was available for program activities as of March 31, 2020. Releases from donor restrictions were recognized because the Institute incurred expenses satisfying restricted purposes during the year ended March 31, 2021.

Note 6 – Functional Distribution of Expenses

The operating expenses on the statements of revenues, expenses, and change in net position are presented in their natural classifications. Below are those same expenses presented in functional classifications. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. The operating expenses of the Institute are allocated to the following functional departments:

Program services – includes the costs associated with the operation of the Institute, events, and forums.

Administrative – includes the costs of operating the Institute’s offices, including gathering, processing, and maintaining financial and legal information.

Fundraising – includes the costs associated with the direct solicitation of contributions and developing members of the Institute.

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.
(A Component Unit of St. Petersburg College)
Notes to the Financial Statements
March 31, 2021 and 2020

Note 6 – Functional Distribution of Expenses (Continued)

The functional classification of expenses is summarized as follows for the years ended March 31:

	2021	2020
Program services		
Advertising and marketing	\$ 900	\$ 798
Personnel services	101,788	106,508
Food and beverages	-	8,091
Contractual and professional services	31,403	6,649
Materials and supplies	6,479	1,291
Office supplies	300	-
Travel (refund) expense, net	(6,538)	59,025
Other expenses	27,589	2,269
Total program services	161,921	184,631
Administrative		
Personnel services	99,809	100,506
Contractual and professional services	22,000	15,453
Facilities and utilities	7,806	7,806
Food and beverages	-	625
Office supplies	529	2,037
Materials and supplies	-	2,846
Travel expense	1,928	-
Other expenses	3,006	362
Total administrative	135,078	129,635
Fundraising		
Personnel services	14,603	15,339
Advertising and marketing	-	250
Other expenses	75	75
Total fundraising	14,678	15,664
Total expenses	\$ 311,677	\$ 329,930

Note 7 – Subsequent Events

The Institute has evaluated subsequent events through July 27, 2021, the date which the financial statements were available to be issued. No events, other than those described in Note 3, have occurred subsequent to the statement of net position date, that would require adjustment to, or disclosure in, the financial statements.



PRIDA, GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
1106 N. FRANKLIN STREET
TAMPA, FLORIDA 33602

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Institute for Strategic Policy Solutions, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Institute for Strategic Policy Solutions, Inc. ("Institute") as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the Institute's basic financial statements, and have issued our report thereon dated July 27, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Institute's internal control over financial reporting ("internal control") to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Institute's internal control. Accordingly, we do not express an opinion on the effectiveness of Institute's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS (Continued)***

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Institute's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script, reading "Prida Guida Perez".

Prida Guida Perez P.A.
Tampa, Florida
July 27, 2021