



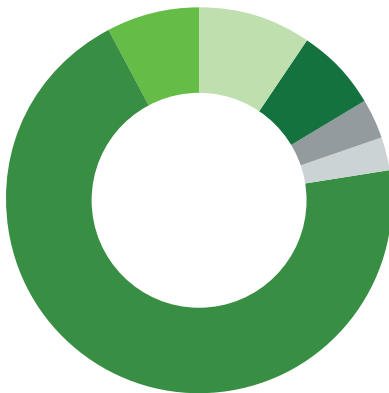
# 2020

## IMPACT REPORT

[WORLDLEARNINGINC.ORG/2020IMPACTREPORT](http://WORLDLEARNINGINC.ORG/2020IMPACTREPORT)

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 (UNAUDITED)



#### ASSETS

|                                    |            |
|------------------------------------|------------|
| ● Cash & cash equivalents          | 6,377,498  |
| ● Accounts & notes receivable, net | 4,719,998  |
| ● Contributions receivable, net    | 2,174,263  |
| ● Prepaid expenses & other assets  | 1,871,405  |
| ● Investments                      | 46,646,804 |
| ● Property, plant & equipment, net | 5,015,977  |

#### TOTAL ASSETS

**66,805,945**



#### LIABILITIES & NET ASSETS

##### LIABILITIES

|  |           |
|--|-----------|
| ● Accounts payable & accrued expenses                    | 6,914,736 |
| ● Advance payments, deferred revenue & other liabilities | 7,102,102 |
| ● Government loan  | 4,876,000 |

#### TOTAL LIABILITIES

**18,892,838**

##### NET ASSETS

|                              |            |
|------------------------------|------------|
| ● Without donor restrictions | 7,646,662  |
| ● With donor restrictions    | 40,266,445 |

#### TOTAL NET ASSETS

**47,913,107**

#### TOTAL LIABILITIES & NET ASSETS

**66,805,945**

## CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020 (UNAUDITED)

|   | Without Donor Restrictions | With Donor Restrictions | 2020 Total         |
|---|----------------------------|-------------------------|--------------------|
| <b>REVENUES &amp; OTHER SUPPORT</b>               |                            |                         |                    |
| Operating revenue:                                |                            |                         |                    |
| Tuition and program fees                          | 46,417,466                 | -                       | 46,417,466         |
| Less scholarships                                 | (3,469,392)                | -                       | (3,469,392)        |
| Net tuition and program fees                      | 42,948,074                 | -                       | 42,948,074         |
| Grants and contracts:                             |                            |                         |                    |
| Federal government grants and contracts           | 55,564,377                 | -                       | 55,564,377         |
| Other grants and contracts                        | 4,190,299                  | -                       | 4,190,299          |
| Investment return availed under spending policy   | 2,003,970                  | 787,459                 | 2,791,429          |
| Contributions                                     | 1,635,262                  | 264,995                 | 1,900,257          |
| Other revenue                                     | 243,005                    | -                       | 243,005            |
| Net assets released from restrictions             | 2,701,330                  | (2,701,330)             | -                  |
| <b>Total operating revenues and other support</b> | <b>109,286,317</b>         | <b>(1,648,876)</b>      | <b>107,637,441</b> |
| <b>EXPENSES</b>                                   |                            |                         |                    |
| Operating expense:                                |                            |                         |                    |
| Education and general:                            |                            |                         |                    |
| Program and instruction                           | 32,861,719                 | -                       | 32,861,719         |
| Program support                                   | 2,911,278                  | -                       | 2,911,278          |
| Student services                                  | 954,934                    | -                       | 954,934            |
| Grants and contracts:                             |                            |                         |                    |
| Federal government grants and contracts           | 55,469,703                 | -                       | 55,469,703         |
| Other grants and contracts                        | 3,967,721                  | -                       | 3,967,721          |
| Auxiliary services                                | 61,944                     | -                       | 61,944             |
| General support                                   | 10,262,318                 | -                       | 10,262,318         |
| Interest on indebtedness                          | 58,476                     | -                       | 58,476             |
| Other   | 45,233                     | -                       | 45,233             |
| <b>Total operating expense</b>                    | <b>106,593,326</b>         | <b>-</b>                | <b>106,593,326</b> |
| <i>Change in net assets from operations</i>       | 2,692,991                  | (1,648,876)             | 1,044,115          |
| <b>NON-OPERATING REVENUE (EXPENSE)</b>            |                            |                         |                    |
| Investment income, net of amounts availed         | (395,877)                  | (1,158,557)             | (1,554,434)        |
| Contributions                                     | -                          | 2,093,621               | 2,093,621          |
| (Loss) gain from sale and disposal of property    | 100                        | -                       | 100                |
| Gains (losses) on foreign currency transactions   | (215,634)                  | -                       | (215,634)          |
| Other non-operating gains (losses)                | (757)                      | (2,565)                 | (3,322)            |
| <b>Total non-operating revenue (expense)</b>      | <b>(612,168)</b>           | <b>932,499</b>          | <b>320,331</b>     |
| <b>CHANGE IN NET ASSETS</b>                       |                            |                         |                    |
| NET ASSETS - Beginning of year                    | 5,565,839                  | 40,982,822              | 46,548,661         |
| NET ASSETS - End of year                          | 7,646,662                  | 40,266,445              | 47,913,107         |