SCHOOL FOR ADVANCED RESEARCH

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

Board of Directors
School for Advanced Research
Santa Fe, New Mexico

Report on the Financial Statements

We have audited the accompanying financial statements of School for Advanced Research (the School) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditors' 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.

Board of Directors
School for Advanced Research

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The management's discussion and analysis on pages 3 through 5 is presented to supplement the basic financial statements. We have applied certain limited procedures to the 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 audits 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of net assets are presented for purposes of additional analysis and are not a required part of the financial statements. The schedules of net assets have not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Albuquerque, New Mexico
November 16, 2020

The management of the School for Advanced Research (the School or SAR) offers readers of the School's financial statements this narrative overview of the trends and conditions and financial analysis for the fiscal year ended June 30, 2020.

Trends and Conditions

The mission of the School for Advanced Research (SAR)—one of the nation's most prestigious independent institutions dedicated to the study of human societies and cultures—is to "advance creative thought and innovative work in the social sciences, humanities, and Native American arts." Founded in 1907 as the School of American Archaeology, SAR is one of New Mexico's oldest organizations dedicated to research and public education. In 1972, SAR established a permanent home at El Delirio, the architecturally significant 7.5 acre estate of Amelia Elizabeth White on Santa Fe's east side, which finally provided a secure setting for the thousands of objects of Southwestern Native American Art acquired in 1964 from the Indian Arts Fund. Considered to be one of the finest collections of its kind in the nation, this acquisition established SAR's Indian Arts Research Center (IARC), which moved into its own home on the SAR campus in 1978. In 2012 the Board of Directors authorized the purchase of a property adjacent to El Delirio, effectively doubling the size of the campus.

In 2019, the SAR Board of Directors approved a long-range plan that will allow the organization to reach its full potential, including how best to utilize the newly acquired property. Specifically, the plan maps out SAR's role as a public forum for innovative thinking on topics of broad public concern, as well as an institution that promotes Native American art and cultures through close collaboration with the communities whose works of art SAR displays and protects.

The mission of SAR has evolved over its 113-year history, but it remains a center for innovative research in history, archaeology, anthropology, and related social sciences. A core element of its programming over the years has been an unwavering commitment to the inclusion of diverse voices and perspectives. Over the past several decades SAR's scholarly efforts have expanded to include additional Native American and Latino scholars. Scholars who have visited as resident fellows or participants in our Advanced Seminars have been widely recognized for their groundbreaking research; more than a dozen have been named MacArthur Fellows—recipients of the coveted "genius" award. SAR Press, whose books are distributed by University of New Mexico Press, has more than 200 titles in print and continues to publish three to five books annually.

The IARC now stewards a collection of 12,000 of the finest examples of Native American art from the Southwest and collaborates closely with descendant Native American communities, a policy that puts it at the forefront of contemporary museum practice. Most recently, SAR's public programs have significantly expanded to include classes, regional and international field trips, discussion salons, and lectures.

In 2017, SAR reorganized and enhanced public programs under the aegis of the Creative Thought Forum (CTF). Comprising lectures, symposia, and salons, the CTF fosters public knowledge of some of the greatest issues we face today—from climate change and immigration to social inequality and technological advances—and provides global perspectives that challenge conventional thinking. The CTF has been supported in print media by a new twice-yearly newsletter, *SAR NOW*, as well as the ongoing work of SAR Press. These enhancements have been instrumental in raising SAR's public profile. One measurement of its impact: SAR's membership has increased by over 40 percent in the past five years.

Central to SAR's ability to increase its reach will be a significant expansion of the CTF. This would build upon SAR's role as an incubator of innovative social thought and public discussions—through fellowships, research seminars, its publishing arm—as well as SAR's recent successful effort to leverage technology to reach the broadest possible audience.

In response to the COVID-19 pandemic, SAR pivoted rapidly toward online events, including webinars and informal artist interviews on Instagram. In fact, these online events garnered audiences considerably larger than in-person events—in some cases three to four times larger—with a significant part of the audience attending from outside of New Mexico. The shift to online productions has given SAR an unparalleled opportunity to raise its national and international profile and to realize its full potential as a leader in social research and public education.

The challenges that we face as a society today are immense. Climate change, healthcare policy, immigration, racial justice, the lack of civil discourse, and understanding of cultural heritage are just a few of the issues confronted by our interconnected world. It has become increasingly clear that these challenges aren't going to be solved in the halls of congress alone but also by scholars and social scientists whose work advances our understanding of one other— past, present and future—and the world around us. This work, which is at the very heart of SAR's vision, has taken on a sense of urgency like never before.

Financial Analysis

The operations of the School for Advanced Research (SAR) are accounted for in the financial statements that follow – which include a statement of financial position, a statement of activities and changes in the net assets, a statement of functional expenses, and a statement of cash flows. Additionally, there are notes to the financial statements that provide additional information that is essential to understanding the data provided. The statements reflect the financial position of SAR as of and for the year ended June 30, 2020.

The keen observer will notice that SAR reports debt for the first time since FY16. The debt recorded is in the form of a CARES Act/Paycheck Protection Program (PPP) loan in the amount of $359,752 that enabled the School to avoid furloughing valuable staff and continue to operate under the restrictions necessitated by the COVID-19 pandemic. SAR will apply for forgiveness of this loan under the guidelines of the Paycheck Protection Program.

FY20 was quite volatile for SAR on the investment front. The portfolio realized gains through the first seven months as equity markets continued to climb on general global growth gains. As the global COVID-19 pandemic took hold, the portfolio suffered a drop as global capital markets declined. However, in April 2020, markets began to recover as the world learned more about COVID-19, nations implemented measures to mitigate the spread of the disease, and central banks injected liquidity into the fixed income markets. For FY20, the portfolio experienced a net investment loss of $333,870, with unrealized losses due to market fluctuations totaling $1.38M. SAR has been advised by its investment advisors to refrain from changing the overall investment allocation as the School continues to pursue an investment strategy to support its long-term goals.

Financial Analysis (Continued)

Overall, primarily as a result of the decline of the financial markets, SAR's net assets decreased by $1,426,915 between June 30, 2019 and June 30, 2020.

Unrelated to the financial statements, it bears noting that SAR's operating budget is based upon a "year-ahead funding" model in which all funds dedicated to operations are raised in the prior fiscal year. This model is beneficial as it allows SAR to build and manage budgets that are efficient and carefully designed to achieve the Schools' short- and long-term objectives.

SCHOOL FOR ADVANCED RESEARCH
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 1,478,916	$ 1,232,194
Short-Term Investments	2,254,093	2,447,520
Pledges Receivable	433,797	384,855
Accounts Receivable:		
Publications	3,817	64,394
Other	-	35
Prepaid Expenses	42,615	77,424
Inventory, Net of Allowance	75,446	182,246
Total Current Assets	4,288,684	4,388,668
PROPERTY AND EQUIPMENT, NET	2,841,658	2,959,377
OTHER ASSETS		
Long-Term Investments	22,489,374	23,352,078
Long-Term Pledges Receivable, Net of Discount	69,166	78,000
Total Other Assets	22,558,540	23,430,078
Total Assets	$ 29,688,882	$ 30,778,123
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 23,963	$ 51,773
Accrued Payroll and Related Liabilities	187,356	181,624
Current Portion of Long-term Debt	138,158	-
Total Current Liabilities	349,477	233,397
OTHER LIABILITIES		
Long-Term Debt	221,594	-
	221,594	-
NET ASSETS		
Without Donor Restrictions	15,325,119	16,832,948
With Donor Restrictions:		
Specified Purpose and Passage of Time	2,486,782	2,405,868
Perpetual in Nature	11,305,910	11,305,910
Total With Donor Restrictions	13,792,692	13,711,778
Total Net Assets	29,117,811	30,544,726
Total Liabilities and Net Assets	$ 29,688,882	$ 30,778,123

See accompanying Notes to Financial Statements.

SCHOOL FOR ADVANCED RESEARCH
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020

	Without Donor Restriction	With Donor Restriction	Total
REVENUES			
Grants and Contributions	$ 910,961	$ 1,309,097	$ 2,220,058
Membership Dues	225,295	-	225,295
Book Sales and Royalties	95,917	-	95,917
Investment Returns, Net of Expenses	(333,870)	-	(333,870)
Rental	7,858	-	7,858
Other	93,974	-	93,974
Net Assets Released from Restrictions	1,228,183	(1,228,183)	-
Total Revenues	2,228,318	80,914	2,309,232
EXPENSES			
Program Services	2,512,170	-	2,512,170
Supporting Services:			
Management and General	586,747	-	586,747
Fundraising	637,231	-	637,231
Total Expenses	3,736,147	-	3,736,147
CHANGE IN NET ASSETS	(1,507,829)	80,914	(1,426,915)
Net Assets - Beginning of Year	16,832,948	13,711,778	30,544,726
NET ASSETS - END OF YEAR	$ 15,325,119	$ 13,792,692	$ 29,117,811

See accompanying Notes to Financial Statements.

SCHOOL FOR ADVANCED RESEARCH
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2019

	Without Donor Restriction	With Donor Restriction	Total
REVENUES			
Contributions and Grants	$ 721,204	$ 1,399,258	$ 2,120,462
Membership Dues	241,385	-	241,385
Book Sales and Royalties	103,716	-	103,716
Investment Returns, Net of Expenses	881,184	-	881,184
Rental	61,517	-	61,517
Other	156,732	-	156,732
Net Assets Released from Restrictions	967,192	(967,192)	-
Total Revenues	3,132,930	432,066	3,564,996
EXPENSES			
Program Services	2,501,197	-	2,501,197
Supporting Services:			
Management and General	634,696	-	634,696
Fundraising	477,612	-	477,612
Total Expenses	3,613,506	-	3,613,506
CHANGE IN NET ASSETS	(480,576)	432,066	(48,510)
Net Assets - Beginning of Year	17,313,524	13,279,712	30,593,236
NET ASSETS - END OF YEAR	$ 16,832,948	$ 13,711,778	$ 30,544,726

See accompanying Notes to Financial Statements.

SCHOOL FOR ADVANCED RESEARCH
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	Program Services	Management and General	Fundraising	Total
Stipends	$ 242,955	$ -	$ -	$ 242,955
Salaries and Wages	1,109,187	396,142	363,313	1,868,642
Pension Plan Contributions	39,438	14,085	12,918	66,441
Other Employee Benefits	44,947	16,052	14,722	75,721
Payroll Taxes	76,552	27,339	25,075	128,966
Staff Development	13,144	1,420	1,676	16,241
Fees for Accounting Services	-	21,450	-	21,450
Fees for Other Services	188,203	5,029	87,712	280,944
Fees for Legal Services	-	813	-	813
Advertising & Promotion	40,150	4,710	1,656	46,517
Office Expenses	12,633	16,093	32,441	61,167
Information Technology	37,240	21,940	27,135	86,315
Royalties	7,138	-	-	7,138
Travel	32,140	1,514	1,367	35,021
Depreciation	101,752	6,769	9,200	117,721
Insurance	38,039	2,530	3,439	44,009
Cost of Sales	168,957	-	-	168,957
Direct Program Expenses	106,197	-	-	106,197
Special Events and Projects	51,655	20,386	38,490	110,531
Equipment Purchase/Rental	10,859	310	63	11,232
Repairs and Maintenance	138,181	9,356	12,534	160,071
Occupancy	52,802	20,807	5,488	79,097
Total Expenses by Function	$ 2,512,170	$ 586,747	$ 637,231	$ 3,736,147

See accompanying Notes to Financial Statements.

SCHOOL FOR ADVANCED RESEARCH
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019

	Program Services	Management and General	Fundraising	Total
Stipends	$ 277,128	$ -	$ -	$ 277,128
Salaries and Wages	1,132,396	379,565	313,037	1,824,998
Pension Plan Contributions	37,031	12,412	10,237	59,680
Other Employee Benefits	40,319	13,515	11,146	64,980
Payroll Taxes	79,348	26,597	21,935	127,880
Staff Development	11,739	3,488	-	15,227
Fees for Accounting Services	-	25,999	-	25,999
Fees for Other Services	166,345	52,778	30,119	249,242
Advertising & Promotion	25,149	952	6,938	33,039
Office Expenses	36,719	13,491	10,633	60,843
Information Technology	39,102	13,708	15,947	68,757
Royalties	4,948	-	-	4,948
Travel	38,314	5,875	3,366	47,555
Depreciation	112,846	14,046	8,605	135,497
Insurance	29,432	8,675	3,399	41,506
Cost of Sales	172,731	-	-	172,731
Direct Program Expenses	158,493	-	-	158,493
Special Events and Projects	39,576	29,877	39,419	108,872
Equipment Purchase/Rental	6,072	134	14	6,220
Repairs and Maintenance	56,349	6,543	2,191	65,083
Occupancy	37,161	27,041	626	64,828
Total Expenses by Function	$ 2,501,197	$ 634,696	$ 477,612	$ 3,613,506

See accompanying Notes to Financial Statements.

SCHOOL FOR ADVANCED RESEARCH
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from:		
Contributions and Grants	$ 2,179,950	$ 2,144,034
Membership Dues	225,295	241,385
Book Sales and Royalties	156,529	104,315
Rents	7,858	61,517
Other	93,974	117,007
Cash Paid to:		
Employees and Fringe Benefits	(2,134,038)	(2,088,691)
Vendors and Suppliers	(1,121,903)	(1,105,741)
Scholars (Stipends)	(242,955)	(277,128)
Net Cash Used by Operating Activities	(835,291)	(803,302)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Received for:		
Operating Endowment Draw	1,000,000	800,000
Sale of Property and Equipment	-	2,500
Short-Term Investments Held as Cash Equivalents	-	162,294
Cash Paid for:		
Reinvested Earnings	(277,739)	-
Purchases of Property and Equipment	-	(38,637)
Net Cash Provided by Investing Activities	722,261	926,157
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Received for:		
Issuance of Long-term Debt	359,752	-
Contributions Restricted for Investment in Perpetual Endowment	-	33,753
Net Cash Provided by Investing Activities	359,752	33,753
NET INCREASE IN CASH AND CASH EQUIVALENTS	246,722	156,608
Cash and Cash Equivalents - Beginning of Year	1,232,194	1,075,586
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 1,478,916	$ 1,232,194

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Definition of Reporting Entity

The School for Advanced Research (the School or SAR) advances creative thought and innovative work in the social sciences, humanities, and Native American arts.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the reporting period. Significant estimates include the methods and lives used to compute depreciation expense, allowance for overstocked inventory, allocation of functional expenses, and valuation of alternative investments. Actual results could differ from those estimates.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting. Under the accrual method of accounting, revenues are recognized when earned rather than received, and expenses are recognized when the related liability is incurred rather than when paid.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue with donor restriction, and released from restriction when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Support and Revenue

Contributions received, including unconditional promises, are recognized as revenue in the period received.

Pledges, if any, are recorded at the net present value of their estimated future cash flows. The discount on pledges is computed using the risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue. The School believes pledges receivable are presented at net realizable value.

Contributions of services are recognized only if the services received create or enhance nonfinancial assets, require specialized skills, and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

The School reports gifts of cash and other assets as restricted support if such gifts are received with donor stipulations on the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Conditional Grants

Revenue from conditional grants is deferred and recognized in the period to which conditions are satisfied.

The School performs services under cost-reimbursement contracts with the National Science Foundation. Revenues from these contracts are recognized as the services are performed and related expenses are recorded as incurred.

Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to The School, that is, in substance, unconditional. The School follows Financial Accounting Services Board (FASB) Accounting Standards Codification (ASC) 958-605-25, *Revenue Recognition*. In accordance with the codification standard, contributions received are recorded as with or without donor restriction depending on the existence or nature of any donor restrictions.

Use of Net Assets With Donor Restrictions

When The School incurs an expense for which it may use either net assets with or without donor restriction, it uses net assets with restriction first.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of preparing the statements of cash flows, the School considers all cash and financial instruments with original maturities of three months or less as cash and cash equivalents. Cash and cash equivalents include cash on hand, cash in banks, and money market accounts held with a brokerage firm.

The School maintains its depository accounts with various financial institutions. Balances in these accounts periodically exceed federally insured limits. The School has not experienced any losses from, and believes it is not exposed to, significant credit risk from these deposits.

Investments

Investments include marketable equity, corporate, and government debt securities that are carried at current market value based on year-end quoted stock market prices. Market alternatives include ownership of funds and single manager funds carried at estimated value as determined in good faith by the general partner of each investment. The general partners of these limited partnerships determine market value based upon fair value of the underlying investments of the limited partnerships, as there is no ready market for these investments. Realized gains and losses are recorded on a specific identification method upon the sale or write-off of investment assets of the limited partnerships. Investment valuation adjustments are determined by general partners based on an increase or impairment in value in underlying investments during the investment-holding period.

Accounts Receivable

Management reviews the collectability of its receivables and, if necessary, records a reserve for its estimate of uncollectible accounts. Historical write-offs and current facts and circumstances are the primary bases for this estimate. When an account is deemed uncollectible, it is charged off against the reserve. Management has deemed all amounts to be collectible and, accordingly, has not recorded an allowance for uncollectible accounts at June 30, 2020 and 2019.

Inventory

Inventory consists primarily of books and publications, and is carried at the lower of cost or net realizable value. Cost is determined by specific identification. On June 25, 2015, the School entered into a distribution agreement with The University of New Mexico Press (UNM Press). Under the agreement, UNM Press warehouses, distributes, and markets in-print titles previously published by the School. In return, the School pays UNM Press a commission equal to 32% of net receipts of each print and/or electronic book distributed. SAR also entered into an agreement with UNM Press to co-publish new titles. Under the co-publishing agreement, SAR pays the acquisition costs and author royalties (if any), UNM press pays all costs related to the book production and marketing. UNM Press pays SAR a 10% royalty on the net sales of these new titles.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory (Continued)

Annually, SAR's management reviews the valuation of inventory. The analysis includes a comparison of the three prior year's sales for each title to the current stock of each title. The allowance for excess inventory was $285,031 and $203,001 at June 30, 2020 and 2019, respectively.

Property and Equipment

The School owns and occupies a campus that encompasses approximately 16 acres. The School has 11 buildings with over 51,900 square feet which are home to all of the activities of the School.

Property and equipment is stated at cost or, if donated, at the estimated fair market value at the date of donation. Expenditures exceeding $2,500 that enhance or extend the useful life of property and equipment are capitalized. Maintenance and repair costs are expensed as incurred. Depreciation is provided for all depreciable assets on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 39 years.

The School reports gifts of land, buildings, and equipment as without donor restriction unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

The School reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amounts of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of, if any, are reported as the lower of the carrying amount or the fair value less costs to sell. There was no impairment of long-lived assets at June 30, 2020 and 2019.

Collection and Library

The collections, which were acquired through purchases and contributions since the School's inception, are not recognized as assets on the statements of financial position. The School adheres to the policies of the American Association of Museums, which discourages the assignment of dollar values to collections not intended for sale in the marketplace. Purchases of collection items are recorded as decreases in net assets without donor restriction in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions are reflected as increases in the appropriate net asset classes and are designated for collection acquisition and care.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Endowment Funds

Authoritative guidance includes the following financial statement disclosure requirements for the School for the years ended June 30, 2020 and 2019.

Classification of Net Assets – Endowment funds are used to account for investments in which the principal is subject to appropriation, restricted in perpetuity, or board-designated for a specific purpose.

Interpretation of Relevant Law – The School has interpreted the Uniform Prudent Management of Institutions Funds Act (UPMIFA) as requiring the 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 School classifies as net assets with donor restriction – perpetual in nature: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the 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 the donor-restricted endowment fund is classified as with donor restriction, unless otherwise directed by donor, or until those amounts are appropriated for expenditure by the School in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the School considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effects of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the School, and (7) the School investment policies.

Income Taxes

The School is a nonprofit corporation and qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. As such, their normal activities do not result in any income tax liability. The School is liable for taxes on unrelated business income. There was no unrelated business income for the years ended June 30, 2020 and 2019.

The School would recognize accrued interest related to unrecognized tax benefits in interest expense and penalties in operating expenses. There were no such interest or penalties recorded for the years ended June 30, 2020 and 2019.

The School files informational tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the School is subject to examination by federal, state, local, and foreign jurisdictions, where applicable.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expense

The cost of providing various programs and supporting services have been summarized on a functional basis in the statement of activities. The School reports its expenses according to three functional classifications: Program Services, Management and General, and Fundraising. Direct costs are recorded to the functional classification that the expense relates to. Allocated costs are primarily made up of payroll and related expenses, information technology, and occupancy, repairs and maintenance, and insurance. These costs are allocated on the basis of estimated time spent, number of computers used, and square footage, respectively.

Advertising Costs

The School incurs certain advertising costs in connection with the promotion of its mission. Advertising costs are expensed as incurred. Advertising expense totaled $46,516 and $27,056 for the years ended June 30, 2020 and 2019, respectively.

Accrued Payroll and Related Liabilities

Accrued payroll and related liabilities include $111,960 and $104,384 of accrued vacation as of June 30, 2020 and 2019, respectively.

NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS

In determining fair value, the School uses various valuation approaches within the ASC 820 fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. ASC 820 defines levels within the hierarchy based on the reliability of inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Marketable securities traded in active markets are measured at fair value using Level 1 inputs. The fair values are based on quoted market prices at the reporting date.

Market alternatives are classified within Level 3 of the valuation hierarchy and are valued at market value as determined in good faith by the general partner of each fund, in accordance with Cooperative Agreements. The general partners of these limited partnerships determine market value based upon fair value of the underlying investments of the limited partnerships, as there is no ready market for these investments. Realized gains and losses are recorded on a specific identification method upon the sale or write off of investment assets of the limited partnerships.

The following table presents assets and liabilities measured at fair value by classification within the fair value hierarchy as of June 30, 2020:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Stock:				
Common Stock	$ 13,137,496	$ -	$ -	$ 13,137,496
Exchange Traded Funds:				
Large Value Funds	6,629,293	-	-	6,629,293
Mutual Funds:				
Bond Funds	4,571,331	-	-	4,571,331
Market Alternatives:				
Partnerships	-	-	-	405,347
Total	$ 24,338,120	$ -	$ -	$ 24,743,467

NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents assets and liabilities measured at fair value by classification within the fair value hierarchy as of June 30, 2019:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Stock:				
Common Stock	$ 14,162,679	$ -	$ -	$ 14,162,679
Exchange Traded Funds:				
Large Value Funds	6,510,566	-	-	6,510,566
Mutual Funds:				
Bond Funds	4,285,662	-	-	4,285,662
Market Alternatives:				
Partnerships	-	-	-	840,691
Total	$ 24,958,907	$ -	$ -	$ 25,799,598

The following information summarizes the difference between cost and the estimated fair value for investments as of June 30, 2020:

	Cost	Estimated Fair Value	Market Value Over (Under) Cost
Stock:			
Common Stock	$ 12,533,084	$ 13,137,496	$ 604,412
Exchange Traded Funds:			
Large Value Funds	6,583,640	6,629,293	45,653
Mutual Funds:			
Bond Funds	4,227,490	4,571,331	343,841
Market Alternatives:			
Partnerships	197,130	405,347	208,217
Total Assets at Fair Value	$ 23,541,344	$ 24,743,467	$ 1,202,123

The following information summarizes the difference between cost and the estimated fair value for investments as of June 30, 2019:

	Cost	Estimated Fair Value	Market Value Over (Under) Cost
Stock:			
Common Stock	$ 12,383,129	$ 14,162,679	$ 1,779,550
Exchange Traded Funds:			
Large Value Funds	6,290,394	6,510,566	220,172
Mutual Funds:			
Bond Funds	4,193,853	4,285,662	91,809
Market Alternatives:			
Partnerships	346,646	840,691	494,045
Total Assets at Fair Value	$ 23,214,022	$ 25,799,598	$ 2,585,576

NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following summarizes information related to investments whose fair value is determined based upon Net Asset Value per Share (NAV) as of June 30, 2020.

	Estimated Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
GoldenTree	$ 405,347	None	Quarterly	Illiquid

The following summarizes information related to investments whose fair value is determined based upon Net Asset Value per Share (NAV) as of June 30, 2019.

	Estimated Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
GoldenTree	$ 840,691	None	Quarterly	Illiquid

GoldenTree is a group of partnerships (funds) incorporated in the Cayman Islands and registered under Cayman Islands Mutual Funds Law. The funds invest in both U.S. and non-U.S. bank debt, private notes, real estate, common stock, preferred stock, and corporate bonds. The principal investment objective of the funds is to achieve superior risk-adjusted total returns by investing, directly or indirectly through investments in the Master Fund, primarily in public and private noninvestment grade and nonrated debt securities. Investments are listed at approximate fair market value.

As of June 30, 2020, outstanding Golden Tree holdings were not eligible for redemption given the long-term nature of underlying investments.

NOTE 3 PLEDGES RECEIVABLE

Pledges receivable are discounted and recorded at the net present value of estimated future cash flows. All pledges receivable are due within one year, and The School believes that all pledges receivable will be fully collectible when due and, therefore, has not recorded discount for present value or an allowance on pledges receivable.

	2020	2019
Expected Cash Collection	$ 502,963	$ 462,855
Less: Discount to Present Value	-	-
Present Value of Pledges Receivables	$ 502,963	$ 462,855

NOTE 3 PLEDGES RECEIVABLE (CONTINUED)

The amount of pledges receivable expected to be collected in the next five years is as follows:

Year Ending June 30,	Amount
2021	$ 433,797
2022	48,333
2023	20,833
2024	-
2025	-
Total Pledges Receivable	$ 502,963

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2020	2019
Buildings and Improvements	$ 6,055,597	$ 6,055,597
Land Improvements	401,309	401,309
Equipment	875,603	875,603
Furniture and Fixtures	146,519	146,519
Total	7,479,028	7,479,028
Less: Accumulated Depreciation	(6,669,445)	(6,551,726)
Total	809,583	927,302
Land	2,032,075	2,032,075
Total	2,032,075	2,032,075
Total Property and Equipment	$ 2,841,658	$ 2,959,377

Depreciation expense for the years ended June 30, 2020 and 2019 was $117,721 and $135,497, respectively.

NOTE 5 NET ASSETS WITH DONOR RESTRICTION – SPECIFIED PURPOSE AND TIME

Net assets with donor restriction consist of the following for the year ended June 30:

	2020	2019
Specified Purpose:		
Campus Repairs and Improvements	$ 535,220	$ 443,136
Indian Arts Research Center	712,663	615,636
Scholarships and Internship Programs	528,441	716,137
Program	207,495	168,104
Passage of Time:		
Pledges Receivable	502,963	462,855
Total	$ 2,486,782	$ 2,405,868

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30:

	2020	2019
Indian Arts Research Center	$ 572,203	$ 339,247
Collections on Pledges and Grants Receivable	383,855	328,379
Scholarships and Internship Programs	187,958	186,526
Program	84,167	102,382
Campus Repairs and Improvements	-	10,658
Total	$ 1,228,183	$ 967,192

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS – PERPETUAL IN NATURE

Net assets with donor restriction perpetual in nature are restricted to investment in perpetuity and consist of the following at June 30:

	2020	2019
Operating Endowment	$ 3,003,345	$ 3,003,345
Weatherhead Endowment	2,166,000	2,166,000
Centennial Endowment	1,288,800	1,288,800
Indian Arts Research Endowment	1,057,258	1,057,258
J.I. Staley Endowment	925,148	925,148
Lamon Native American Research Endowment	864,762	864,762
King Artist Endowment	500,000	500,000
Annenburg Conversations Program	500,000	500,000
Dobkin Artist Endowment	422,936	422,936
Vortman Endowment	258,753	258,753
F. Crichton Lecture Endowment	160,000	160,000
Dubin Artist Endowment	145,000	145,000
Retirement and Benefit Endowment	13,908	13,908
Total	$ 11,305,910	$ 11,305,910

NOTE 7 ENDOWMENTS

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides industry guidance to organizations similar to the School. The state of New Mexico adopted UPMIFA effective July 1, 2009. The School's board of directors has determined that all net assets with donor restriction in perpetuity meet the definition of endowment funds under UPMIFA.

Endowment Investment and Spending Policies

The School has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowments while seeking to maintain the purchasing power of the endowments.

The School's current spending policy is to distribute a percentage of the rolling five-year average of the fair market value of the endowments, as determined each year by the board of directors. As there are no donor restrictions on the investment earnings this spending policy is utilized to ensure the longevity of the endowments.

The investment policies establish a return objective through diversification of asset classes. The current long-term return objective is the rate of inflation plus spending, net of investment fees. To satisfy its long-term rate of return objectives, the School relies on a total return strategy in which investment returns may be achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The School targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

NOTE 7 ENDOWMENTS (CONTINUED)

Changes in Endowment Net Assets

The composition of the School's endowments by net asset class, and a reconciliation of beginning and ending balances, are reflected in net assets with donor restriction – in perpetuity in the accompanying statements of activities and changes in net assets.

Endowment Net Assets - July 1, 2018	$ 11,272,157
Investment Return	387,320
Contributions, Reversions, and Changes in Donor Restrictions	33,753
Appropriation of Endowment Assets for Expenditure	(387,320)
Endowment Net Assets - June 30, 2019	$ 11,305,910
Investment Return	502,722
Contributions, Reversions, and Changes in Donor Restrictions	-
Appropriation of Endowment Assets for Expenditure	(502,722)
Endowment Net Assets - June 30, 2020	$ 11,305,910

NOTE 8 COLLECTIONS

The School's collection of Native American pottery, art, artifacts, library of research materials and scholarly works is maintained for research and educational purposes in furtherance of its mission and public service. Each of the items is cataloged, preserved, and cared for, and activities verifying its existence and assessing its condition are performed continuously. Proceeds from the disposition of collection and library items, if any, are designated for collection acquisition and care. Investments include amounts restricted ($240,430 for the year ended June 30, 2020) for acquisition or maintenance of collection items.

NOTE 9 COMMITMENTS

Leases

The School leases equipment under a long-term operating lease. The long-term operating lease expires December 2022. Rental expense was $7,735 and $8,915 for the years ended June 30, 2020 and 2019, respectively. Future minimum lease payments required under long-term operating leases follow:

Year Ending June 30,	Amount
2021	$ 6,438
2022	6,438
2023	3,219
2024	-
Total	$ 16,095

NOTE 9 COMMITMENTS (CONTINUED)

Retirement Plans

The School has a Defined Contribution Retirement Plan that covers all eligible employees. The plan includes provisions for mandatory participation beginning after one year of employment and the attainment of age 21, with required participation at three years and age 30. Contributions are based on percentages of regular salary, and total 2% by the School and 4% by the participant. The expense related to this plan was $66,441 and $59,680 in 2020 and 2019, respectively. The pension plan is administered by TIAA.

The School offers all employees the option of participating in a Tax Deferred Annuity Plan through the fund sponsors of the Teachers Insurance and Annuity Association or the College Retirement Equities Fund. Employees are eligible to participate beginning on the first of the month following employment. Employees contribute to this plan according to a salary reduction agreement. There are no employer contributions under this plan.

NOTE 10 RELATED PARTY TRANSACTIONS

The School receives contributions, pledges, and bequests from members of the board of directors. During the year ended June 30, 2020, the School reported revenue of $872,231 from 22 members of the board of directors. The total pledges receivable balance at June 30, 2020 included $448,963 from 12 members of the board of directors. During the year ended June 30, 2019, the School received $430,057 from 22 members of the board of directors. The total pledges receivable balance at June 30, 2019 for three members of the board of directors was $366,500.

NOTE 11 PAYCHECK PROTECTION PROGRAM (PPP) LOAN

The School received a loan from the Small Business Administration (SBA) Paycheck Protection Program (PPP) in the amount of $359,752, with a fixed interest rate of 1%, and monthly payments of $20,245.76 for the first 7 months and monthly payments of $11,819.91 for the remaining 17 months. Furthermore, the School may apply for forgiveness of the amount due in an amount equal to qualifying costs. The amount of loan forgiveness will be calculated in accordance with the requirements of the Paycheck Protection Program, including provisions of Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (P.L. 116-136). As forgiveness had not been applied for as of June 30, 2020, the principal and any accrued interest of this loan has been recorded under ASC 470, *Debt*, and is carried as a liability on the statement of financial position.

Loan maturities based on the outstanding amount as of June 30, 2020 are as follows:

Year Ending June 30,	Amount
2021	$ 138,158
2022	221,594
Total	$ 359,752

NOTE 12 LIQUIDITY AND AVAILABILITY OF RESOURCES

The School utilizes a “year-ahead” funding model in which funds raised in the prior year complement a draw from endowment and other investment funds to meet annual expenditures of approximately $3.5 million.

Financial assets available for general expenditure within one year of the statement of financial position date are comprised of the following as of June 30:

	2020	2019
Financial Assets, as of June 30		
Cash and Cash Equivalents	$ 1,478,916	$ 1,232,194
Protective Investments	2,254,093	2,204,373
Pledges Receivable, Net	433,797	384,855
Accounts Receivable, Net	3,817	64,394
Financial Assets Available Within One Year to Meet Cash Needs for General Expenditures Within One Year	4,170,623	3,885,816
Less: Annual Operating Budget (Year-Ahead)	3,529,443	3,452,146
Excess Financial Assets Available	$ 641,180	$ 433,670

The School has historically drawn on endowment funds for one third of the operating budget.

If cash and cash equivalent balances exceed year-ahead funding commitments, the School invests funds to generate unrestricted investment income for additional reserves.

Except as described in Note 11, the School has not historically carried long-term debt.

NOTE 13 CHANGE IN ACCOUNTING PRINCIPLES

In June 2018, the FASB issued Accounting Standards Update (ASU) 2018-08, Accounting Guidance for Contributions Received and Made. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal) transactions within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. These financial statements reflect the adoption of ASU 2018-08 beginning July 1, 2018. The implementation of this standard did not have an impact on net assets previously reported.

NOTE 14 ACCOUNTING STANDARDS CHANGES

In May 2014, FASB issued amended guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The guidance will initially be applied retrospectively using one of two methods. Due to developments related to COVID-19, implementation of the standard was delayed for annual periods beginning after December 14, 2018, and will be effective for the School for annual periods beginning after December 15, 2019. Management is currently evaluating the impact of the amended revenue recognition guidance on its financial statements.

NOTE 15 RISKS AND UNCERTAINTIES

The World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the School, COVID-19 may impact various parts of its FY21 operations and financial results including, but not limited to, costs for emergency preparedness and shortages of personnel. Management believes the School is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

SCHOOL FOR ADVANCED RESEARCH
UNAUDITED SCHEDULES OF NET ASSETS
YEAR ENDED JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	2020	2019
Operating Endowment	$ 10,408,670	$ 10,637,766
Invested in Plant Fund	2,825,261	2,959,380
Weatherhead Endowment	2,486,307	2,759,260
Indian Arts Research Endowment	2,173,810	2,425,736
Lamon Endowment	1,257,613	1,380,375
Retirement & Benefit Endowment	1,046,928	1,148,963
Centennial Endowment	902,278	989,688
Operating Fund	810,673	1,250,703
J.I. Staley Endowment	784,113	860,106
Cash Reserves	759,556	864,191
Lambert House Fund	732,451	740,956
Dobkin Artist Endowment	531,847	524,291
Annenberg Conversations Endowment	506,221	558,054
King Artist Endowment	503,397	522,530
Physical Plant Upgrade Fund	417,547	-
Mellon Resident Fellowship	289,898	480,143
ARF Professional Training & Intergenerational Learning Grant	283,863	303,863
B. & L. Vortman Endowment	262,602	263,948
ARF Conservation and Collections Grant	247,356	229,306
President's Circle	232,821	194,452
IARC Collections Endowment	222,227	244,386
Dubin Artist Endowment	197,134	193,652
Adams Scholar Fund	190,656	191,796
ARF Capacity Building Grant	150,000	-
F. Crichton Lecture Endowment	132,335	145,126
Bunting Summer Scholar Fund	121,026	121,914
ARF Innovation, Strategy & Governance Grant	116,413	-
Indian Arts Fund Endowment	106,655	118,798
Paloheimo Communication Grant	86,466	30,320
V. Campbell Resident Scholar Fund	76,601	81,201
Linda S. Cordell Book Award	45,834	52,188
White Antelope Blanket Fund	29,988	32,131
DWS Memorial Fund	23,438	23,438
IARC Collections Fund	18,203	18,515
SAR Press Book Reprint Fund	18,119	-
Popular Archaeology Book Series	17,899	-
IARC Education Program	17,870	6,540
J.I. Staley Program	17,205	26,561
Website Redesign Project	15,049	15,049
Library Book Purchase Fund	14,542	18,758
ARF CEO Directed Grant	10,388	5,194
Archaeology Grant Program	7,667	7,667
DWS Senior Scholar Fund	6,902	6,902
Beyond Borders/Hostile Terrain Fund	6,390	-
Lannan Literary Art Program	2,874	2,874
Feld Bosavi Digital Project	2,720	8,012
ARF Protecting IARC Collection Grant	-	48,000
Paloheimo Annual Report Fund	-	35,600
Frost Foundation Grant	-	9,942
NM Historical Archive Grant	-	5,855
NM Humanities Council Grant	-	347
NSF Research Team Seminar Grant	-	249
Total Net Assets	$ 29,117,811	$ 30,544,726

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