OSHER LIFELONG LEARNING INSTITUTE AT GEORGE MASON UNIVERSITY

AUDITED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

GOVERNMENT & NON-PROFIT AUDIT GROUP, PLC
Certified Public Accountants
Chantilly, Virginia

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

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Government & Non-Profit Audit Group, PLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Osher Lifelong Learning Institute at George Mason University
Fairfax, Virginia

We have audited the accompanying financial statements of Osher Lifelong Learning Institute at George Mason University (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, 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.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Osher Lifelong Learning Institute at George Mason University as of December 31, 2018 and 2017, 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.

Government + Non-Profit Audit Group, PLC

Certified Public Accountants
Chantilly, VA

January 17, 2020

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF FINANCIAL POSITION
December 31,

ASSETS

	2018	2017
Current Assets		
Cash and cash equivalents	$ 398,571	$ 307,039
Accounts receivable	-	1,358
Investments	28,600	55,378
Prepaid expenses	7,886	7,352
Total Current Assets	435,057	371,127
Property and Equipment		
Computer equipment and software	1,099	2,545
Furniture and fixtures	173,729	171,982
Leasehold improvements	334,515	334,515
Website	38,600	38,600
Less: Accumulated depreciation	(288,334)	(244,685)
Total Property and Equipment	259,609	302,957
Total Assets	$ 694,666	$ 674,084

LIABILITIES AND NET ASSETS

	2018	2017
Current Liabilities		
Accounts payable	$ 4,255	$ 1,870
Accrued payroll liabilities	1,364	2,293
Deferred revenue	285,928	282,445
Capital lease, current portion	-	1,869
Total Current Liabilities	291,547	288,477
Total Liabilities	291,547	288,477
Net Assets		
Without donor restrictions	371,038	355,621
With donor restrictions	32,081	29,986
Total Net Assets	403,119	385,607
Total Liabilities and Net Assets	$ 694,666	$ 674,084

The accompanying notes are an integral part of these financial statements.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF ACTIVITIES
For the Years Ended December 31,

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Donated services and facilities	$ 531,147	$ -	$ 531,147	$ 558,112	$ -	$ 558,112
Membership dues	496,653	-	496,653	480,084	-	480,084
Endowment distributions	89,627	-	89,627	85,787	-	85,787
Contributions	36,522	2,295	38,817	32,792	4,595	37,387
Miscellaneous income	3,245	-	3,245	5,975	-	5,975
Investment income	232	-	232	157	-	157
Net assets released from donor restrictions	200	(200)	-	3,897	(3,897)	-
Total Support and Revenue	1,157,626	2,095	1,159,721	1,166,804	698	1,167,502
Expenses						
Program expenses	827,237	-	827,237	872,434	-	872,434
Membership services	140,219	-	140,219	140,222	-	140,222
General and administrative	174,753	-	174,753	170,843	-	170,843
Total Expenses	1,142,209	-	1,142,209	1,183,499	-	1,183,499
Change in Net Assets	15,417	2,095	17,512	(16,695)	698	(15,997)
Net Assets at Beginning of Year	355,621	29,986	385,607	372,316	29,288	401,604
Net Assets at End of Year	$ 371,038	$ 32,081	$ 403,119	$ 355,621	$ 29,986	$ 385,607

The accompanying notes are an integral part of these financial statements.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31,

	2018					2017				
	Program Activities			Support Activities		Program Activities			Support Activities	
	Program	Membership Services	Total Program Activities	General and Administrative	Total	Program	Membership Services	Total Program Activities	General and Administrative	Total
Bank charges	$ 15,325	$ 494	$ 15,819	$ 659	$ 16,478	$ 14,152	$ 456	$ 14,608	$ 609	$ 15,217
Conference	1,955	815	2,770	489	3,259	811	338	1,149	203	1,352
Depreciation	29,322	12,217	41,539	7,330	48,869	31,781	13,243	45,024	7,946	52,970
Donations	2,000	-	2,000	-	2,000	2,000	-	2,000	-	2,000
Dues and subscriptions	-	-	-	99	99	-	-	-	411	411
Insurance	-	-	-	4,477	4,477	-	-	-	4,435	4,435
Interest expense	47	12	59	20	79	241	60	301	100	401
Landscaping	-	1,085	1,085	-	1,085	-	2,342	2,342	-	2,342
Legal and professional	-	-	-	6,053	6,053	-	-	-	5,996	5,996
Membership committee	-	7,377	7,377	-	7,377	-	5,212	5,212	-	5,212
Office expense and equipment	2,179	145	2,324	4,937	7,261	2,162	144	2,306	4,900	7,206
Outside services	311,997	-	311,997	-	311,997	337,242	-	337,242	-	337,242
Payroll taxes	12,240	4,295	16,535	7,083	23,618	12,825	4,047	16,872	6,784	23,656
Postage	840	1,960	2,800	2,799	5,599	818	1,908	2,726	2,725	5,451
Printing	25,887	-	25,887	-	25,887	21,081	-	21,081	1,247	22,328
Program expenses	11,973	-	11,973	-	11,973	13,888	-	13,888	-	13,888
Registration	9,000	500	9,500	500	10,000	9,000	500	9,500	500	10,000
Rent	178,502	21,001	199,503	10,500	210,003	195,746	23,030	218,776	11,515	230,291
Repairs and maintenance	39,879	22,156	62,035	26,587	88,622	38,598	21,443	60,041	25,732	85,773
Salaries	159,138	55,923	215,061	92,292	307,353	166,519	52,650	219,169	88,335	307,504
Financial assistance to members	23,995	-	23,995	-	23,995	23,110	-	23,110	-	23,110
Special events	-	2,718	2,718	-	2,718	-	3,390	3,390	-	3,390
Supplies	-	9,521	9,521	-	9,521	-	11,459	11,459	-	11,459
Telephone and internet	2,958	-	2,958	8,874	11,832	2,460	-	2,460	7,382	9,842
Training	-	-	-	460	460	-	-	-	350	350
Travel	-	-	-	1,594	1,594	-	-	-	1,673	1,673
Total Expenses	$ 827,237	$ 140,219	$ 967,456	$ 174,753	$ 1,142,209	$ 872,434	$ 140,222	$ 1,012,656	$ 170,843	$ 1,183,499

The accompanying notes are an integral part of these financial statements.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	2018	2017
Cash Flows from Operating Activities		
Change in net assets	$ 17,512	$ (15,997)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	48,869	52,970
Changes in operating assets and liabilities:		
Decrease/(Increase) in accounts receivable	1,358	(94)
(Increase)/Decrease in prepaid expenses	(534)	293
Increase/(Decrease) in accounts payable	2,385	(4,213)
(Decrease)/Increase in accrued payroll liabilities	(929)	422
Increase in deferred revenue	3,483	13,467
Net cash provided by operating activities	72,144	46,848
Cash Flows from Investing Activities		
Purchase of property and equipment	(5,521)	(7,717)
Proceeds from sale of investments	26,878	-
Purchases of investments	(100)	(99)
Net cash provided by/(used in) investing activities	21,257	(7,816)
Cash flows from financing activities		
Payments on capital lease	(1,869)	(2,557)
Net cash used in financing activities	(1,869)	(2,557)
Change in cash and cash equivalents	91,532	36,475
Cash and cash equivalents, beginning of year	307,039	270,564
Cash and cash equivalents, end of year	$ 398,571	$ 307,039
Supplemental Disclosure of Cash Flow Information		
Interest payments	$ 79	$ 401

The accompanying notes are an integral part of these financial statements.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Organization and Summary of Accounting Policies

Osher Lifelong Learning Institute at George Mason University, formerly known as Learning in Retirement Institute (the Institute) was incorporated in 1991, under the laws of the Commonwealth of Virginia. In June 2004, the Institute changed its name in accordance with grant requirements. The Institute operates sites in the counties of Fairfax and Loudoun that provide its members with learning opportunities, in which they can explore new interests, discover and develop their abilities and engage in intellectual pursuits. The Institute's primary sources of support are from membership dues, donated services, contributions and distributions from the Mason Foundation endowment.

A summary of the Institute's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

(a) Basis of Accounting – The Institute prepares its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

(b) Basis of Presentation – The Institute is required to report information regarding its financial position and activities according to two classes of net assets as follows:

- Without Donor Restrictions – represents resources which have met applicable award restrictions and/or resources generated by sources other than from the award.

- With Donor Restrictions – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted. As of December 31, 2018 and 2017 the Institute had $32,081 and $29,986 in net assets with donor restrictions, respectively.

(c) Support and Revenue – Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.

(d) Revenue Recognition – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the organization reports the support as net assets without restrictions.

Membership dues are recognized over the class sessions remaining from the time of receipt.

NOTE 1 – Organization and Summary of Accounting Policies (continued)

(e) Investments – Investments consist of certificates of deposit and are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities unless the income or loss is restricted by donor or law.

(f) Income Taxes – The Institute is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code on all income other than unrelated business income. Accordingly, no provision for income tax has been provided in the accompanying financial statements. The Institute has been classified as an organization that is not a private foundation. In September 2000, the Institute elected 501(h) status. This election allows the Institute to make limited expenditures to influence legislation. Lobbying expenditures incurred by the Institute are taxable if the Institute exceeds the permitted total. As of December 31, 2018 and 2017, the Institute had not exceeded its allowable lobbying expenditure amount and therefore is not liable for any excise taxes.

(g) Deferred Revenue – Deferred revenue represents unearned membership dues received during the years ended December 31, 2018 and 2017. The Institutes policy is to allocate membership dues receipts ratably over the class sessions remaining from the time of receipt.

(h) Property and Equipment – Property and equipment are recorded at cost for purchased items and market value at date of gift for donated items. It is the organization's policy to capitalize acquisitions of property and equipment in excess of $1,000. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets which range from three to seven years. The Institute's policy is to expense audio-visual equipment as it is purchased.

(i) Accounts Receivable – The Institute solicits contributions from individuals, corporations, foundations, and businesses. Management periodically evaluates the accounts receivable and determines the need for an allowance for doubtful accounts. Management considers the Institution's past receivables loss experience, adverse situations that may affect the donor's ability to pay, and current economic conditions. The Institute expects all receivables at December 31, 2018 and 2017 to be received within one year and no allowance has been recorded for uncollectible amounts. Bad debt expense was $-0- for the years ended December 31, 2018 and 2017.

(j) Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates.

(k) Uncertain Tax Positions – As of December 31, 2018, the Institute had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended December 31, 2015 through 2017.

NOTE 1 – Organization and Summary of Accounting Policies (continued)

(l) Concentrations of Credit Risk – Financial instruments that potentially expose the Institute to concentrations of credit risk consist primarily of cash and cash equivalents and certificates of deposit. Cash equivalents and certificates of deposit are maintained at high-quality financial institutions, which at times may exceed federally insured limits, and credit exposure is limited to any one institution. The Institute has not experienced any losses on its cash equivalents or certificates of deposit.

(m) Recently Issued Accounting Standards – In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities.* The Institute adopted the provisions of this new standard in the current year. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity and the availability of resources (Note 12) and disclosures related to functional allocation of expenses was expanded (Note 4). Adoption of this standard had no effect on the change in net assets by class of net assets or in total.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606),* requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018.

In 2016, the FASB issued ASU 2016-02, *Leases (Topic 842).* The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases.* Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Institute is currently evaluating the impact of their pending adoption of the new standard on its financial statements.

(n) Cash and Cash Equivalents – For purposes of the statement of cash flows, the Institute considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents. Investments in money funds are considered to be cash equivalents.

(o) Advertising Costs – Advertising costs are expensed as incurred.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 2 – Investments

The fair value of the Institute's investments, which is the amount reported in the statement of financial position, are based on level 1 inputs, quoted market prices in active markets for identical assets.

Investments, stated at fair value, at December 31, 2018 and 2017 include:

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Certificates of Deposit	$28,600	$28,600	$55,378	$55,378

Components of investment income include the following as of December 31,:

	2018	2017
Interest	$ 232	$ 157

NOTE 3 – Depreciation

2018	Cost	Depreciation Expense	Accumulated Depreciation
Leasehold improvements	$334,515	$30,120	$108,107
Furniture and fixtures	173,729	13,709	143,048
Website	38,600	5,040	36,080
Computer equipment and software	1,099	-	1,099
	$547,943	$48,869	$288,334

2017	Cost	Depreciation Expense	Accumulated Depreciation
Leasehold improvements	$334,515	$30,237	$ 77,987
Furniture and fixtures	171,982	17,327	133,113
Website	38,600	5,040	31,040
Computer equipment and software	2,545	366	2,545
	$547,642	$52,970	$244,685

NOTE 4 – Functional Allocation of Expenses

The Institute's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 5 – Contributed Services, Furniture and Fixtures

The Institute received contributed teaching services from various sources in the District of Columbia metropolitan area during the years ended December 31, 2018 and 2017, valued at $311,997 and $337,089, respectively. These services are included in revenue and in outside services expense in the accompanying financial statements.

NOTE 6 – Affiliation with George Mason University

The Institute has a five year renewable affiliation agreement with George Mason University (Mason) which expires on June 30, 2022. Under this agreement Mason provides the Institute with facilities and services, on the same terms and conditions as are available to other Mason affiliates, including use of printing and copying facilities, design services, fund-raising advice, use of conference rooms and banquet halls as well as providing and maintaining space used by the Institute as its main location. These donated services and the use and maintenance of the facilities for the years ended December 31, 2018 and 2017 are valued at $219,150 and $220,870, respectively and are included in revenue and rent expense in the accompanying financial statements.

Mason encourages its faculty to assist the Institute with its teaching needs but does not require its faculty to participate. Participating faculty do not receive any payment or honoraria. Also under this agreement, the Institute is allowed the use of an escrow account, whereby the Institute deposits funds with Mason and Mason uses the funds to reimburse itself for costs incurred by the Institute, such as printing and copying fees. In return for these services, the Institute agrees to continue to provide older persons with educational classes, award annual scholarships to the Mason foundation, assist Mason in its fund-raising activities and publicize Mason sponsored events that may also be of interest to its members in any print or electronic publications generated by the Institute.

NOTE 7 – Development Grant

In 2006, the George Mason University Foundation received a $1,000,000 endowment from the Bernard Osher Foundation. Distributions from the endowment are available to the Institute for operating purposes, not including salaries and benefits for Institute staff, over the next several years. Annual distributions from the endowment are equal to the greater of half the endowment's return or 5% of the endowment valued as of July 1st of the preceding year. Annual distributions received in 2018 and 2017 were $36,653 and $35,083 respectively.

In 2012, the George Mason University Foundation received an additional $1,000,000 endowment from the Bernard Osher Foundation. Distributions from the endowment are available to the Institute for operating purposes, not including salaries and benefits for Institute staff. Annual distributions from the additional endowment are equal to the greater of half the endowment's return or 5% of the endowment valued as of July 1st of the preceding year. Annual distributions received in 2018 and 2017 were $52,974 and $50,704 respectively.

OSHER LIFELONG LEARNING INSTITUTE AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 8 – Lease Commitments

The Institute has an operating lease for parking space at its Fairfax location which expires on August 31, 2022. The agreement requires quarterly payments of $4,250 until the end of the lease. The Institute leases classroom space at two locations. One location is under a one year operating lease which expires on December 31, 2019, and requires quarterly payments of $2,800. The second location is under a five operating lease that expires November 30, 2020, and has an initial quarterly required payment of $4,781 which increases by 3% in January of each year. Total rent expense paid during 2018 and 2017 was $54,353 and $72,921, respectively.

Future minimum lease commitments at December 31, 2018, are due as follows:

For the years ending December 31,	Classroom Space	Parking Space
2019	$ 32,095	$ 17,000
2020	21,523	17,000
2021	-	17,000
2022	-	12,750
Total	$ 53,618	$ 63,750

NOTE 9 – Net Assets with Donor Restrictions

As of December 31, 2018 and 2017, the nature of the Institute's net assets with donor restrictions consists of the following:

	2018	2017
Bernard and Barbro Osher	$ 15,000	$ 15,000
Future Planning	7,750	7,750
Landscaping	3,224	3,174
Friends of OLLI General	2,050	1,200
Audio and Video Upgrades	1,798	1,603
Member Services	1,259	1,259
Financial Assistants to Members	1,000	-
Total Net Assets with Donor Restrictions	$ 32,081	$ 29,986

Net assets were released from donor restrictions by incurring expenses, satisfying the purpose or time restrictions specified by donors as follows:

	2018	2017
Financial Assistants to Members	$ 200	$ 300
Audio and Video Upgrades	-	3,597
Total Net Assets with Donor Restrictions	$ 200	$3,897

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
(Concluded)

NOTE 10 – Tax Shelter Annuity

The Institute makes available to all employees the opportunity to participate in a self directed tax sheltered annuity as provided under Section 403(b) of the Internal Revenue Code. The Institute does not match employee contributions.

NOTE 11 – Registration software

In May 2014, the Institute entered into a contract agreement for registration software which expires on May 31, 2020. The agreement requires an initial payment of $32,200 at signing and five subsequent annual payments of $10,000 due on May 31st each year, until the end of the lease.

Future minimum contract commitments subsequent to December 31, 2018, are due as follows:

For the year ending December 31,	Software
2019	$ 10,000
Total	$ 10,000

NOTE 12 – Liquidity and Availability of Financial Assets

The Institute monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

Cash and cash equivalents	$398,571
Investments	28,600
	$427,171

The Institute has a goal to maintain financial assets, which consist of cash and investments, on hand to meet 60 days of normal operating expenses, which are, on average, $190,368.

NOTE 13 – Evaluation of Subsequent Events

The Institute has evaluated subsequent events through January 17, 2020, the date which the financial statements were available to be issued.