# FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES

## Consolidated Financial Statements and Supplementary Information

***For the Year Ended December 31, 2020***
***(With Summarized Financial Information for the Year Ended December 31, 2019)***

**and**
**Report Thereon**

**FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES**

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**For the Year Ended December 31, 2020**

# INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Federation for American Immigration Reform
and Affiliates

## Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the Federation for American Immigration Reform (FAIR) and Affiliates (collectively referred to as FAIR and Affiliates), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 2020 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Federation for American Immigration Reform and Affiliates as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Report on Summarized Comparative Information*

We have previously audited FAIR and Affiliates' 2019 financial statements, and in our report dated May 22, 2020, we expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Report on Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Marcum LLP

Washington, DC
June 8, 2021

**FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**December 31, 2020**
**(With Summarized Financial Information as of December 31, 2019)**

| | 2020 | 2019 |
|---|---|---|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | $ 9,764,714 | $ 6,294,173 |
| Grants and contributions receivable | 213,444 | 1,000,000 |
| Prepaid expenses | 76,210 | 62,871 |
| Total Current Assets | 10,054,368 | 7,357,044 |
| Investments | 25,766,829 | 31,283,397 |
| Property and equipment, net | 861,664 | 890,241 |
| Artwork collections | 15,000 | 15,000 |
| Other assets | 65,266 | 60,033 |
| Security deposits | 38,611 | 38,611 |
| TOTAL ASSETS | $ 36,801,738 | $ 39,644,326 |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | $ 438,900 | $ 639,748 |
| Deferred rent and lease incentive liabilities, current portion | 124,635 | 85,605 |
| Total Current Liabilities | 563,535 | 725,353 |
| Deferred rent and lease incentive liabilities, net of current portion | 1,404,207 | 1,472,215 |
| TOTAL LIABILITIES | 1,967,742 | 2,197,568 |
| Net Assets | | |
| Without donor restrictions | | |
| Undesignated | 12,767,405 | 15,674,140 |
| Board-designated | | |
| Reserve | 6,179,149 | 6,268,330 |
| Quasi-endowment fund | 10,631,862 | 9,709,217 |
| Total Without Donor Restrictions | 29,578,416 | 31,651,687 |
| With donor restrictions | 5,255,580 | 5,795,071 |
| TOTAL NET ASSETS | 34,833,996 | 37,446,758 |
| TOTAL LIABILITIES AND NET ASSETS | $ 36,801,738 | $ 39,644,326 |

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

**FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES**

**CONSOLIDATED STATEMENT OF ACTIVITIES**
**For the Year Ended December 31, 2020**
**(With Summarized Financial Information for the Year Ended December 31, 2019)**

| | Without Donor Restrictions | With Donor Restrictions | 2020 Total | 2019 Total |
|---|---|---|---|---|
| OPERATING REVENUE AND SUPPORT | | | | |
| Grants | $ 5,534,176 | $ 230,000 | $ 5,764,176 | $ 6,325,024 |
| Investment income | 1,425,273 | 186,845 | 1,612,118 | 452,650 |
| Government grants | 936,262 | - | 936,262 | - |
| Contributions and bequests | 893,328 | - | 893,328 | 874,215 |
| Online marketing | 110,361 | - | 110,361 | 95,160 |
| Royalty income | 4,112 | - | 4,112 | 12,326 |
| Other income | 131,148 | - | 131,148 | 72,880 |
| Net assets released from restrictions: | | | | |
| Satisfaction of time restrictions | 1,000,000 | (1,000,000) | - | - |
| Satisfaction of program restrictions | 112,888 | (112,888) | - | - |
| TOTAL OPERATING REVENUE AND SUPPORT | 10,147,548 | (696,043) | 9,451,505 | 7,832,255 |
| EXPENSES | | | | |
| Program Services: | | | | |
| Public education | 5,868,494 | - | 5,868,494 | 4,450,495 |
| Immigration Reform Law Institute (IRLI) | 2,124,589 | - | 2,124,589 | 2,013,994 |
| Media | 1,073,457 | - | 1,073,457 | 1,151,184 |
| State and Local / Field | 951,094 | - | 951,094 | 1,327,252 |
| Research and publications | 588,756 | - | 588,756 | 537,609 |
| Government relations | 466,466 | - | 466,466 | 494,791 |
| Membership education and service | 387,516 | - | 387,516 | 495,941 |
| Lobbying | 174,767 | - | 174,767 | 249,995 |
| Public interest legal | 46,289 | - | 46,289 | 21,212 |
| FAIR Congressional Task Force (FCTF) | 4,897 | - | 4,897 | 3,725 |
| Total Program Services | 11,686,325 | - | 11,686,325 | 10,746,198 |
| Supporting Services: | | | | |
| Management and general | 1,232,335 | - | 1,232,335 | 1,375,110 |
| Fundraising | 542,946 | - | 542,946 | 455,701 |
| Total Supporting Services | 1,775,281 | - | 1,775,281 | 1,830,811 |
| TOTAL EXPENSES | 13,461,606 | - | 13,461,606 | 12,577,009 |
| Change in net assets before unrealized gain on investments | (3,314,058) | (696,043) | (4,010,101) | (4,744,754) |
| NONOPERATING GAIN | | | | |
| Unrealized gain on investments | 1,240,787 | 156,552 | 1,397,339 | 3,331,237 |
| CHANGE IN NET ASSETS | (2,073,271) | (539,491) | (2,612,762) | (1,413,517) |
| NET ASSETS, BEGINNING OF YEAR | 31,651,687 | 5,795,071 | 37,446,758 | 38,860,275 |
| NET ASSETS, END OF YEAR | $ 29,578,416 | $ 5,255,580 | $ 34,833,996 | $ 37,446,758 |

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

**FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**
**For the Year Ended December 31, 2020**
**(With Summarized Financial Information for the Year Ended December 31, 2019)**

| | Program Services | | | | | | | | | | | Supporting Services | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Public Education | IRLI | Media | State and Local / Field | Research and Publications | Government Relations | Membership Education and Service | Lobbying | Public Interest Legal | FCTF | Total Program Services | Management and General | Fundraising | Total Supporting Services | 2020 Total | 2019 Total |
| Media advertising | $ 4,254,283 | $ 1,785 | $ 400,676 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 4,656,744 | $ - | $ - | $ - | $ 4,656,744 | $ 2,839,551 |
| Salaries | 611,472 | 1,192,992 | 401,649 | 549,391 | 317,323 | 260,986 | 87,411 | 37,092 | 32,054 | - | 3,490,370 | 705,867 | 282,321 | 988,188 | 4,478,558 | 4,440,418 |
| Employee benefits and payroll taxes | 170,117 | 242,628 | 112,000 | 151,616 | 88,336 | 72,065 | 24,389 | 10,936 | 8,908 | - | 880,995 | 191,685 | 78,997 | 270,682 | 1,151,677 | 1,166,622 |
| Rent | 87,569 | 141,753 | 38,445 | 62,850 | 42,107 | 27,766 | 7,628 | 3,052 | 1,526 | - | 412,696 | 77,491 | 28,377 | 105,868 | 518,564 | 500,091 |
| Printing and handling | 268,124 | 8,802 | 3,820 | 6,485 | 4,164 | 2,718 | 75,751 | 58,887 | 121 | - | 428,872 | 6,619 | 39,801 | 46,420 | 475,292 | 537,291 |
| Legal fees | 6,851 | 357,584 | 2,910 | 4,731 | 3,333 | 2,231 | 601 | 198 | 99 | - | 378,538 | 5,214 | 2,211 | 7,425 | 385,963 | 253,161 |
| Postage and delivery | 170,223 | 2,028 | 810 | 1,354 | 945 | 629 | 84,055 | 46,716 | 22 | - | 306,782 | 1,470 | 25,368 | 26,838 | 333,620 | 355,823 |
| Taxes and insurance | 45,744 | 73,140 | 19,587 | 32,166 | 22,227 | 14,766 | 3,942 | 1,345 | 673 | 493 | 214,083 | 37,964 | 14,742 | 52,706 | 266,789 | 280,049 |
| Telephone and utilities | 37,879 | 47,547 | 16,503 | 27,270 | 18,220 | 12,051 | 3,301 | 1,146 | 573 | 2,653 | 167,143 | 32,418 | 12,048 | 44,466 | 211,609 | 241,947 |
| Publications and subscriptions | 39,858 | 21,268 | 15,857 | 26,228 | 19,994 | 13,520 | 3,304 | 662 | 331 | - | 141,022 | 30,367 | 12,838 | 43,205 | 184,227 | 238,317 |
| Computer services | 36,700 | 9,255 | 15,564 | 25,439 | 17,996 | 11,938 | 3,095 | 1,127 | 563 | - | 121,677 | 28,066 | 12,059 | 40,125 | 161,802 | 160,592 |
| Depreciation and amortization | 31,465 | 3,522 | 14,135 | 22,903 | 15,009 | 9,819 | 2,758 | 1,312 | 656 | - | 101,579 | 24,311 | 10,353 | 34,664 | 136,243 | 156,786 |
| Employee education and training | 2,941 | 50 | 16,448 | 2,028 | 23,338 | 20,955 | 271 | 85 | 43 | - | 66,159 | 2,227 | 934 | 3,161 | 69,320 | 45,457 |
| Consulting fees and part-time help | 9,377 | 9,422 | 6,145 | 8,400 | 4,923 | 4,004 | 1,339 | 5,136 | 492 | - | 49,238 | 15,234 | 4,367 | 19,601 | 68,839 | 142,376 |
| Database management | - | - | - | - | - | - | 66,691 | - | - | - | 66,691 | - | - | - | 66,691 | 73,258 |
| Direct mail list rental | 41,903 | - | - | - | - | - | - | 6,616 | - | - | 48,519 | - | 6,616 | 6,616 | 55,135 | 52,829 |
| Accounting fees | 7,886 | - | 2,859 | 4,747 | 4,094 | 2,830 | 632 | 15 | 7 | 1,751 | 24,821 | 19,587 | 2,534 | 22,121 | 46,942 | 50,594 |
| Bank charges | 6,076 | - | 2,710 | 4,347 | 2,921 | 1,911 | 526 | 268 | 134 | - | 18,893 | 25,516 | 2,044 | 27,560 | 46,453 | 46,950 |
| Travel and entertainment | 5,158 | 8,220 | 476 | 16,430 | 472 | 2,349 | 302 | - | - | - | 33,407 | 11,481 | 287 | 11,768 | 45,175 | 373,237 |
| Meetings | 29,327 | - | 478 | 809 | 667 | 460 | 104 | - | - | - | 31,845 | 985 | 408 | 1,393 | 33,238 | 515,637 |
| Membership dues | - | 4,343 | - | - | - | 3,685 | - | - | - | - | 8,028 | 8,445 | 4,845 | 13,290 | 21,318 | 20,981 |
| Caging | - | - | - | - | - | - | 20,937 | - | - | - | 20,937 | - | - | - | 20,937 | 29,452 |
| Office expenses | 4,056 | - | 1,728 | 2,849 | 1,967 | 1,313 | 354 | 107 | 53 | - | 12,427 | 4,183 | 1,288 | 5,471 | 17,898 | 26,116 |
| Equipment rental and maintenance | 1,485 | - | 657 | 1,051 | 720 | 470 | 125 | 67 | 34 | - | 4,609 | 3,205 | 508 | 3,713 | 8,322 | 9,433 |
| Grants to other organizations | - | 250 | - | - | - | - | - | - | - | - | 250 | - | - | - | 250 | 541 |
| Honoraria | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,500 |
| TOTAL EXPENSES | $ 5,868,494 | $ 2,124,589 | $ 1,073,457 | $ 951,094 | $ 588,756 | $ 466,466 | $ 387,516 | $ 174,767 | $ 46,289 | $ 4,897 | $ 11,686,325 | $ 1,232,335 | $ 542,946 | $ 1,775,281 | $ 13,461,606 | $ 12,577,009 |

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

**FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**
**For the Year Ended December 31, 2020**
**(With Summarized Financial Information for the Year Ended December 31, 2019)**

| | 2020 | 2019 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | $ (2,612,762) | $ (1,413,517) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Realized gains on sales of investments | (1,076,245) | (112,752) |
| Unrealized (gain) loss on investments | (1,397,339) | (3,331,237) |
| Depreciation and amortization | 136,243 | 156,786 |
| Change in present value related to multiyear grants receivable | - | (23,437) |
| Changes in assets and liabilities: | | |
| Grants and contributions receivable | 786,556 | 11,000,000 |
| Prepaid expenses | (13,339) | (22,630) |
| Other assets | (5,233) | (516) |
| Accounts payable and accrued expenses | (200,848) | (38,645) |
| Deferred rent and lease incentive liabilities | (90,006) | (93,769) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | (4,472,973) | 6,120,283 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sales of investments | 46,559,364 | 33,558,021 |
| Purchases of investments | (38,569,212) | (40,647,068) |
| Purchases of property and equipment | (46,638) | (17,413) |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | 7,943,514 | (7,106,460) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 3,470,541 | (986,177) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | 6,294,173 | 7,280,350 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | $ 9,764,714 | $ 6,294,173 |
| SUPPLEMENTAL INFORMATION | | |
| NONCASH INVESTING ACTIVITIES | | |
| Increase in property and equipment – leasehold improvements | $ 61,028 | $ - |
| Increase in deferred lease incentives | (28,078) | - |
| Decrease in other assets | (32,950) | - |
| | $ - | $ - |

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

1. Organization and Summary of Significant Accounting Policies

**Organization**

The Federation for American Immigration Reform (FAIR) is a District of Columbia nonprofit public interest organization working to end illegal immigration and set reasonable levels of legal immigration. FAIR funds its activities primarily through grants and contributions.

The FAIR Congressional Task Force, Inc. (FCTF) is a nonprofit organization incorporated under the laws of the District of Columbia in 1982. FCTF was organized exclusively to serve public, social and economic welfare by developing and promoting immigration policies that are consistent with the economic, social and demographic interests of the United States of America; to restrict illegal immigration into the United States of America; and to limit legal admissions into the United States of America to reasonable levels. FCTF funds its activities primarily through grants and contributions.

The Immigration Reform Law Institute (IRLI) is a District of Columbia nonprofit public charity organized to run FAIR's legal program. IRLI funds its activities primarily through grants and contributions.

**Principles of Consolidation**

The accompanying consolidated financial statements include the account balances and transactions of FAIR, FCTF and IRLI (collectively referred to as FAIR and Affiliates). FAIR's, FCTF's and IRLI's financial statements have been consolidated due to the presence of common control and economic interest, as required under accounting principles generally accepted in the United States of America (GAAP). All significant intercompany balances and transactions have been eliminated in consolidation.

**Cash and Cash Equivalents**

FAIR and Affiliates considers all checking accounts, demand deposits and money market accounts to be cash and cash equivalents.

**Investments**

Investments are recorded in the accompanying consolidated financial statements at fair value and consist of mutual and exchange-traded funds, fixed-income securities, and common stocks. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses are determined by a comparison of the fair value at the beginning and end of the reporting period.

1. Organization and Summary of Significant Accounting Policies (continued)

**Fair Value Measurement**

Accounting standards define fair value and establish a framework for measuring fair value for those assets and liabilities that are measured at fair value on a recurring basis. In accordance with the fair value measurement standards, FAIR and Affiliates has categorized its applicable financial instruments into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the fair value hierarchy, the categorization is based upon the lowest-level input that is significant to the fair value measurement of the instrument. The applicable financial assets and liabilities are categorized below based on the inputs to the valuation techniques as follows:

*Level 1* – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

*Level 2* – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

*Level 3* – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

As of and for the year ended December 31, 2020, only FAIR and Affiliates' investments, as described in Note 4 of these consolidated financial statements, were measured at fair value on a recurring basis.

**Property and Equipment and Related Depreciation and Amortization**

Property and equipment consist of office furniture and equipment, leasehold improvements and website costs and are recorded at cost. Office furniture and equipment are depreciated over their estimated useful lives of five years using the straight-line method. Website costs are amortized over their estimated useful lives of five years using the straight-line method. Leasehold improvements are amortized over the lesser of the remaining office lease term or the estimated useful lives of the improvements. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred. Property and equipment with an acquisition value of $2,000 or more and an economic life in excess of one year are capitalized. Upon the retirement or disposal of the assets, the cost and accumulated depreciation or amortization are eliminated from the respective accounts, and the resulting gain or loss is included in operating revenue and support or expenses in the accompanying consolidated statement of activities.

1. Organization and Summary of Significant Accounting Policies (continued)

**Net Assets**

FAIR and Affiliates' net assets are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for support of FAIR and Affiliates' operations as follows:

  *Undesignated net assets* – represent resources that are to be used for the general operations of FAIR and Affiliates.

  *Board-designated reserves* – represent net assets without donor restriction that have been designated by the Board of Directors as operating reserves and can only be expended by action of the Board of Directors.

  *Board-designated quasi-endowment* – represents an endowment fund established by the Board of Directors for all bequests without donor restriction contributed to FAIR and Affiliates. Investment income earned by this fund is reinvested within the fund.

- Net assets with donor restrictions represent the funds that are specifically restricted by donors for use in various programs or for use in future periods. They also represent endowment funds requiring that the gift be held in perpetuity, such that only the investment earnings can be expended by FAIR and Affiliates.

**Revenue Recognition**

FAIR and Affiliates recognizes revenue from grants, contributions and bequests in the year in which the promise to give becomes unconditional. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Grants and contributions are recorded with donor restrictions if those grants and contributions are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is met (i.e., funds are spent or released based on spending policy), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statement of activities as net assets released from restrictions.

FAIR and Affiliates received two loans under the Small Business Administration's (SBA) Paycheck Protection Program (PPP). FAIR and Affiliates has elected to record the PPP loan proceeds as conditional contributions pursuant to FASB ASC 958-605, *Not-for-Profit Entities: Revenue Recognition,* as FAIR and Affiliates has satisfied the eligibility requirements for forgiveness under the PPP, including incurring the necessary qualifying expenditures. As the conditions were satisfied during the year ended December 31, 2020, the loan proceeds were recognized as government grants in the accompanying consolidated statement of activities.

**Definition of Operations**

Income from investments, including realized gains and losses on investment transactions, is considered to be revenue generated from operations. Unrealized gains or losses recognized from the change in the fair value of investments are not considered to be from operations until such time as those gains or losses are realized through investment sale transactions.

1. Organization and Summary of Significant Accounting Policies (continued)

**Functional Allocation of Expenses**

The costs of providing programs and activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributed to specific functional areas are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various areas in proportion to allocated salaries (program area allocation) or the amount of time spent on a particular program to total time spent by employees on all activities (office overhead allocation). Shared costs include salaries and employee benefits, as well as overhead expenses, including rent, utilities and telephone, depreciation and amortization, accounting and computer services, insurance, meetings, office expenses, printing, bank charges, and taxes.

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Grants and Contributions Receivable

As of December 31, 2020, grants receivable consisted of bequests and contributions from individuals expected to be collected in one year. All amounts were deemed to be fully collectible.

3. Investments

Investments, at fair value, consisted of the following at December 31, 2020:

| | |
|---|---|
| Common stocks | $ 13,342,810 |
| Mutual and exchange-traded funds | 11,803,882 |
| Fixed-income securities | 620,137 |
| Total Investments | $ 25,766,829 |

For the year ended December 31, 2020, investment income consisted of the following:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Investment income, net | $ 1,425,273 | $ 186,845 | $ 1,612,118 |
| Unrealized gain | 1,240,787 | 156,552 | 1,397,339 |
| Total | $ 2,666,060 | $ 343,397 | $ 3,009,457 |

4. Fair Value Measurement

The following table summarizes FAIR and Affiliates' assets measured at fair value on a recurring basis as of December 31, 2020:

| | Total Fair Value | Quoted Prices In Active Markets for Identical Assets/ Liabilities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| Assets: | | | | |
| Investments: | | | | |
| Common stocks: | | | | |
| Information technology | $ 3,232,946 | $ 3,232,946 | $ - | $ - |
| Telecommunications | 2,418,072 | 2,418,072 | - | - |
| Healthcare sector | 2,408,158 | 2,408,158 | - | - |
| Consumer discretionary | 1,315,721 | 1,315,721 | - | - |
| Utilities | 1,080,862 | 1,080,862 | - | - |
| Real estate | 789,773 | 789,773 | - | - |
| Financial | 746,107 | 746,107 | - | - |
| Materials | 687,465 | 687,465 | - | - |
| Consumer staples | 627,722 | 627,722 | - | - |
| Industrial sector | 35,984 | 35,984 | - | - |
| Total Common Stocks | 13,342,810 | 13,342,810 | - | - |
| Mutual and exchange-traded funds: | | | | |
| Fixed-income | 7,434,713 | 7,434,713 | - | - |
| Alternatives | 546,964 | 546,964 | - | - |
| Equities: | | | | |
| Large blend | 1,876,830 | 1,876,830 | - | - |
| Emerging markets | 1,086,309 | 1,086,309 | - | - |
| Large growth | 439,236 | 439,236 | - | - |
| Medium growth | 161,837 | 161,837 | - | - |
| Large value | 140,357 | 140,357 | - | - |
| Small blend | 117,636 | 117,636 | - | - |
| Total Mutual and Exchange-Traded Funds | 11,803,882 | 11,803,882 | - | - |
| Fixed-income securities: | | | | |
| Corporate bonds | 620,137 | - | 620,137 | - |
| Total | $ 25,766,829 | $ 25,146,692 | $ 620,137 | $ - |

4. Fair Value Measurement (continued)

FAIR and Affiliates used the following methods and significant assumptions to estimate fair value for assets and liabilities recorded at fair value:

*Common stocks* – Valued at the closing price reported in the active market in which the individual stocks are traded.

*Fixed-income securities* – Valued based on current yields, the securities' terms and conditions, and market activity. Information used includes market sources, credit information, observed market movement and sector news.

*Mutual and exchange-traded funds* – Valued at net asset value at the closing price reported in the active market in which the mutual and exchange-traded funds are traded.

5. Property and Equipment and Accumulated Depreciation and Amortization

FAIR and Affiliates held the following property and equipment as of December 31, 2020:

| | |
|---|---|
| Leasehold improvements | $ 2,162,278 |
| Office furniture and equipment | 303,068 |
| Website costs | 128,230 |
| Total Property and Equipment | 2,593,576 |
| Less: Accumulated Depreciation and Amortization | (1,731,912) |
| Property and Equipment, Net | $ 861,664 |

For the year ended December 31, 2020, depreciation and amortization expense totaled $136,243.

6. Commitments and Risks

**Office Lease**

FAIR leases office space under a noncancelable operating lease for its Washington, D.C., office. On March 22, 2017, FAIR amended its existing office space lease, extending the lease term by 11 years with a new expiration date of December 2028. The lease agreement contains a fixed escalation clause for increases in the annual minimum rent at a rate of 2.5% per year along with certain incentives consisting of rent abatements and improvement allowances. FAIR will also be required to pay for its proportionate share of operating expenses and real estate taxes.

On November 1, 2019, FAIR and Affiliates amended its existing office space lease by increasing its current space office space within the same building by 2,551 square feet with an expiration date of December 2028 so as to be co-terminus with the lease term for the existing

6. Commitments and Risks (continued)

**Office Lease (continued)**

office spaces. The lease agreement contains a fixed escalation clause for increases in the annual minimum rent at a rate of 2.5% per year along with a 3 month rent abatement. FAIR will be required to pay for its proportionate share of operating expenses and real estate taxes.

Under GAAP, all lease incentives and fixed rent increases are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected as deferred rent and lease incentive liabilities in the accompanying consolidated statement of financial position.

The total future minimum rental payments required under the lease agreements are as follows:

| For the Year Ending December 31, | |
|---|---|
| 2021 | $ 735,555 |
| 2022 | 744,445 |
| 2023 | 772,705 |
| 2024 | 792,118 |
| 2025 | 811,921 |
| Thereafter | 2,559,458 |
| Total | $ 6,416,202 |

Rent expense totaled $518,564 for the year ended December 31, 2020, and is included in the accompanying consolidated statement of functional expenses.

**Concentration of Risk**

***Concentration of Credit Risk***

FAIR and Affiliates maintains its cash and cash equivalents with certain commercial financial institutions, which aggregate balances may exceed, at times, the Federal Deposit Insurance Corporation (FDIC) insured limit of $250,000 per depositor per institution. As of December 31, 2020, FAIR and Affiliates had approximately $9,660,000 composed of demand deposits, which exceeded the maximum limit insured by the FDIC by approximately $8,337,000. FAIR and Affiliates monitors the creditworthiness of these institutions and has not experienced any historical credit losses on its cash and cash equivalents.

FAIR and Affiliates also invests in various investment securities that are exposed to various risks, including market, interest rate and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated financial statements.

6. Commitments and Risks (continued)

**Concentration of Risk (continued)**

***Concentration of Revenue***

During the year ended December 31, 2020, FAIR and Affiliates received $5,455,000 in grants and contributions from five donors. Grants and contributions from the five donors represented approximately 58% of the total operating revenue and support recognized by FAIR and Affiliates for the year ended December 31, 2020. If a significant reduction in funding from these donors were to occur, it might adversely impact FAIR and Affiliates' financial position and ability to carry out its program activities.

**Other Risks and Uncertainties**

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses across the country for non-essential services. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of closings. FAIR and Affiliates successfully maintained the continuity of its operations by utilizing staff working remotely; however, at this point, the extent to which COVID-19 will continue to impact FAIR and Affiliate's financial conditions or results of operations is uncertain and being evaluated by management and the Board.

7. Board-Designated Reserve

The Boards of Directors of FAIR and IRLI have adopted resolutions to designate certain net assets as reserve funds. These funds can to be drawn upon to fund FAIR's and IRLI's operations in time of need, as approved by their Boards of Directors. In accordance with these resolutions, FAIR and IRLI transfer funds from general operations to the board-designated reserve fund in an amount equal to 5% of all contributions without donor restrictions that are greater than $50,000 and $20,000, respectively. All investment income accumulates in the funds. FAIR's and IRLI's board-designated reserve net asset balances totaled $4,977,767 and $1,201,382, respectively, as of December 31, 2020.

FAIR's Board of Directors has authorized a $100,000 revolving line of credit against the board-designated reserve funds that is intended to allow FAIR's management to bridge shortfalls in operating revenue without the Board of Directors' approval. Any borrowings from the reserve fund in excess of $100,000 require approval from FAIR's Board of Directors. There were no borrowings or repayments during the year ended December 31, 2020, and there was no outstanding balance as of December 31, 2020.

8. Net Assets

**Without Donor Restrictions**

Net assets without donor restrictions that remained as of December 31, 2020, were made up of the following balances:

| | |
|---|---|
| Undesignated | $ 12,767,405 |
| Board-designated | |
| Reserve fund | 6,179,149 |
| Swensrud Memorial Endowment fund | 10,631,862 |
| Total Board-Designated | 16,811,011 |
| Total Net Assets Without Donor Restrictions | $ 29,578,416 |

**With Donor Restrictions**

Net assets with donor restrictions that remained as of December 31, 2020, were available for the following purposes or period:

| | |
|---|---|
| Subject to expenditure for specified purpose: | |
| Public education | $ 1,129,483 |
| Swensrud Memorial Internship program | 162,619 |
| Total Purpose-Restricted | 1,292,102 |
| Subject to occurrence of passage of time: | |
| Time-restricted for board appropriation | 1,432,154 |
| Subject to be held in perpetuity: | |
| Swensrud Endowment Fund | 2,531,324 |
| Total Net Assets With Donor Restrictions | $ 5,255,580 |

9. Endowment Funds

FAIR's Board of Directors has interpreted the District of Columbia's Uniform Prudent Management of Institutional 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, FAIR classifies as perpetual endowment funds (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual 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 that is not classified in perpetual endowment funds is

9. Endowment Funds (continued)

classified as net assets with donor-imposed purpose restrictions until those amounts are appropriated for expenditure by FAIR in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, FAIR considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the funds.
- The purposes of FAIR and the donor-restricted endowment funds.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of FAIR.
- The investment policies of FAIR.

**Return Objectives and Risk Parameters**

FAIR has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that FAIR must hold in perpetuity or for donor-specified periods, as well as board-designated funds. Under these policies, as approved by the Board of Directors, the endowment assets are invested in funds to achieve growth in principal value and income over time sufficient to preserve or increase the purchasing power of the funds, thus protecting the funds against inflation. Actual returns in any given year may vary.

**Strategies Employed for Achieving Objectives**

To satisfy FAIR's long-term rate-of-return objectives, FAIR relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). FAIR's current asset allocation for board-designated and endowment funds targets a composition of 30% fixed income (with a range of 20-50%), 10% money market funds (with a range of 0-15%) and 60% stocks (with a range of 20-65%).

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

Excluding the Swensrud Memorial Internship Fund, FAIR's endowment spending policy takes the average combined value of the endowment fund during the previous 10 quarters, and calculates 5% annually of the rolling amount for release into current operations. Expenditures from the Swensrud Memorial Internship Fund are released from restrictions as the scholarships are awarded, in accordance with donor stipulations. If an endowment fund has a deficiency, the Board of Directors has the discretion to forgo any appropriation from that fund until the fund deficiency is replenished. In establishing this policy, FAIR considered the long-term expected return on its endowment. This is consistent with FAIR's objective to maintain the purchasing power of the endowment assets for a specified term, as well as to provide additional real growth through investment returns.

9. Endowment Funds (continued)

**Funds with Deficiencies**

From time to time, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the level that the donor or UPMIFA requires FAIR to retain as a fund of perpetual duration. It's FAIR's interpretation and policy under UPMIFA that it has the ability and will continue to spend from underwater funds. There were no such deficiencies as of December 31, 2020.

**Composition and Activity of Endowment Funds by Net Asset Category**

The endowment's net asset composition by type of fund is as follows as of December 31, 2020:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Board-designated funds | $ 10,631,862 | $ - | $ 10,631,862 |
| Donor-restricted funds: | | | |
| Historical gift value | - | 2,531,324 | 2,531,324 |
| Appreciation | - | 1,594,773 | 1,594,773 |
| Total Funds | $ 10,631,862 | $ 4,126,097 | $ 14,757,959 |

Changes in endowment net assets are as follows for the year ended December 31, 2020:

| | Without Donor Restriction | With Donor Restriction | Total |
|---|---|---|---|
| Endowment net assets, January 1, 2020 | $ 9,709,217 | $ 3,782,700 | $ 13,491,917 |
| Investment gain, net | 1,317,143 | 343,397 | 1,660,540 |
| Contributions | 217,747 | - | 217,747 |
| Spending policy | (612,245) | - | (612,245) |
| Endowment Net Assets December 31, 2020 | $ 10,631,862 | $ 4,126,097 | $ 14,757,959 |

**Net Assets With Donor Restrictions**

Perpetual Endowment Funds:

| | |
|---|---|
| Swensrud Endowment Fund | $ 2,427,571 |
| Swensrud Memorial Internship Fund | 103,753 |
| The portion of perpetual endowment funds that is required to be retained permanently, either by explicit donor stipulation or by UPMIFA | $ 2,531,324 |

9. Endowment Funds (continued)

**Net Assets With Donor Restrictions (continued)**

Endowment Funds With Donor-Imposed Purpose Restrictions:

The portion of endowment funds subject to a purpose restriction under UPMIFA:

| | |
|---|---|
| With purpose restrictions | $ 162,619 |
| Funds awaiting board appropriation | 1,432,154 |
| Total Endowment Funds With Donor-Imposed Purpose Restrictions | $ 1,594,773 |

10. Savings Plans

FAIR sponsors a contributory tax-deferred savings plan for eligible employees whereby FAIR matches contributions for employees who meet certain length of service requirements. Under the terms of the plan, FAIR matches participants' contributions on a one-for-one basis up to a maximum of 2.5% of the gross salaries for employees who have one to three years of eligible service. After an employee reaches three years of eligible service, FAIR's contribution increases to a maximum of 5%, and after five years of service, a maximum of 7.5%, eligible employees must contribute a minimum of 2.5% of their gross salaries in order to participate in the employer match. FAIR and Affiliates' plan contributions totaled $172,129 for the year ended December 31, 2020, and are included in employee benefits and payroll taxes in the accompanying consolidated statement of functional expenses.

FAIR has also established a deferred compensation plan for certain key employees. The deferred compensation plan is intended to be a nonqualified deferred compensation plan that is governed by Section 457(b) of the Internal Revenue Code (the IRC). FAIR's deferred compensation plan contributions totaled $1,732 for the year ended December 31, 2020, and are included in employee benefits and payroll taxes in the accompanying consolidated statement of functional expenses. As of December 31, 2020, the deferred compensation plan assets and liabilities totaled $47,766 and are included in other assets and accounts payable and accrued expenses, respectively, in the accompanying consolidated statement of financial position.

11. Allocation of Joint Costs

During the year ended December 31, 2020, FAIR and Affiliates incurred joint costs of $614,261 for informational materials and activities, which included fundraising appeals. Of these costs, $68,459 was allocated to fundraising expenses and $545,802 was allocated to program service expenses in the accompanying consolidated statement of functional expenses.

12. Availability and Liquidity

FAIR and Affiliates' financial assets available within one year of the consolidated statements of financial position for general expenditure are as follows:

| | |
|---|---|
| Financial assets available at year-end: | |
| Cash and cash equivalents, without donor or board restrictions | $ 6,986,748 |
| Grants and contributions receivable, due within one year, and without donor restrictions | 213,444 |
| Investments, without donor or board restrictions | 6,478,204 |
| Financial Assets Available to Meet General Expenditures Over the Next 12 Months | $ 13,678,396 |

FAIR and Affiliates' liquid assets have fluctuations during the year due to timing of contributions and as part of FAIR and Affiliates' liquidity management, it has a policy to structure its financials assets to be available as its general expenditures, liabilities and other obligations come due. As part of its liquidity plan, excess operating cash is invested in short-term, low-risk investments. In addition, FAIR's Board of Directors has authorized a $100,000 revolving line of credit against the board-designated reserve funds that is intended to allow FAIR's management to bridge shortfalls in operating revenue which is described in Note 7 above, and it also has an endowment spending policy that allows for 5% annual release in the current year operations to fund general expenditures which is described in Note 9.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, FAIR and Affiliates considers all expenditures related to its ongoing activities of media advertising, public education, research and publications, lobbying, and public interest legal as well as the conduct of services undertaken to support those activities to be general expenditures. Investments related to executive deferred compensation are not included in the analysis as the principal and interest on these investments are solely for the executive, and therefore, not available to meet current operating needs.

13. Income Taxes

FAIR, FCTF and IRLI are exempt from the payment of income taxes under Sections 501(c)(3), 501(c)(4) and 501(c)(3) of the IRC, respectively. As such, these organizations are taxed only on their net unrelated business income. In addition, FAIR has filed an election under IRC Section 501(h), which permits FAIR to engage in a limited amount of legislative lobbying. No provision for income taxes has been made in the accompanying consolidated financial statements for the year ended December 31, 2020, as there was no significant net unrelated business income or excess lobbying expenditures.

FAIR and Affiliates adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB Accounting Standards Codification Topic 740, *Income Taxes*. FAIR and Affiliates performed an evaluation of uncertainty in income taxes for the year ended December 31, 2020, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status.

13. Income Taxes (continued)

U.S. federal jurisdiction and/or the various states and local jurisdictions in which FAIR and Affiliates files tax returns are open for examination pending or in progress. FAIR and Affiliates are not currently under audit by the U.S. Internal Revenue Service. It is FAIR and Affiliates' policy to recognize interest and penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2020, FAIR and Affiliates had no accruals for interest and/or penalties.

14. Prior Year Summarized Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with FAIR and Affiliates' consolidated financial statements for the year ended December 31, 2019, from which the summarized information was derived.

15. Subsequent Events

In preparing these consolidated financial statements, FAIR and Affiliates has evaluated events and transactions, for potential recognition or disclosure, through June 8, 2021, the date the consolidated financial statements were available to be issued and there were no other subsequent events required to be reported.

**SUPPLEMENTARY INFORMATION**

**FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**
**December 31, 2020**

| | FAIR | FCTF | IRLI | Eliminations | Total |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | $ 5,714,550 | $ 229,122 | $ 3,821,042 | $ - | $ 9,764,714 |
| Grants and contributions receivable, current portion | 213,444 | - | - | - | 213,444 |
| Affiliate receivable | 68,118 | - | - | (68,118) | - |
| Prepaid expenses | 71,449 | - | 4,761 | - | 76,210 |
| Total Current Assets | 6,067,561 | 229,122 | 3,825,803 | (68,118) | 10,054,368 |
| Investments | 24,661,340 | - | 1,105,489 | - | 25,766,829 |
| Property and equipment, net | 826,792 | - | 34,872 | - | 861,664 |
| Artwork collections | 15,000 | - | - | - | 15,000 |
| Other assets | 61,766 | - | 3,500 | - | 65,266 |
| Security deposits | 38,611 | - | - | - | 38,611 |
| TOTAL ASSETS | $ 31,671,070 | $ 229,122 | $ 4,969,664 | $ (68,118) | $ 36,801,738 |
| LIABILITIES AND NET ASSETS | | | | | |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Accounts payable and accrued expenses | $ 353,021 | $ - | $ 85,879 | $ - | $ 438,900 |
| Affiliate payable | - | 2,880 | 65,238 | (68,118) | - |
| Deferred rent and lease incentive liabilities, current portion | 124,635 | - | - | - | 124,635 |
| Total Current Liabilities | 477,656 | 2,880 | 151,117 | (68,118) | 563,535 |
| Deferred rent and lease incentive liabilities, net of current portion | 1,404,207 | - | - | - | 1,404,207 |
| TOTAL LIABILITIES | 1,881,863 | 2,880 | 151,117 | (68,118) | 1,967,742 |
| Net Assets | | | | | |
| Without donor restrictions | 24,533,627 | 226,242 | 4,818,547 | - | 29,578,416 |
| With donor restrictions | 5,255,580 | - | - | - | 5,255,580 |
| TOTAL NET ASSETS | 29,789,207 | 226,242 | 4,818,547 | - | 34,833,996 |
| TOTAL LIABILITIES AND NET ASSETS | $ 31,671,070 | $ 229,122 | $ 4,969,664 | $ (68,118) | $ 36,801,738 |

**FEDERATION FOR AMERICAN IMMIGRATION REFORM AND AFFILIATES**

**CONSOLIDATING SCHEDULE OF ACTIVITIES**
**For the Year Ended December 31, 2020**

| | FAIR | FCTF | IRLI | Eliminations | Total |
|---|---|---|---|---|---|
| OPERATING REVENUE AND SUPPORT | | | | | |
| Grants | $ 3,870,755 | $ 100,100 | $ 1,893,321 | $ (100,000) | $ 5,764,176 |
| Investment income, net | 1,577,901 | 131 | 34,086 | - | 1,612,118 |
| Government grants | 693,680 | - | 242,582 | | 936,262 |
| Contributions and bequests | 893,328 | - | - | - | 893,328 |
| Online marketing | 110,361 | - | - | - | 110,361 |
| Royalty income | 4,112 | - | - | - | 4,112 |
| Other income | 73,744 | - | 131,148 | (73,744) | 131,148 |
| TOTAL OPERATING REVENUE AND SUPPORT | 7,223,881 | 100,231 | 2,301,137 | (173,744) | 9,451,505 |
| EXPENSES | | | | | |
| Program Services: | | | | | |
| Public education | 5,868,494 | - | - | - | 5,868,494 |
| Immigration Reform Law Institute (IRLI) | - | - | 2,124,589 | - | 2,124,589 |
| Media | 1,073,457 | - | - | - | 1,073,457 |
| State and Local / Field | 951,094 | - | - | - | 951,094 |
| Research and publications | 588,756 | - | - | - | 588,756 |
| Government relations | 466,466 | - | - | - | 466,466 |
| Membership education and service | 387,516 | - | - | - | 387,516 |
| Lobbying | 274,767 | - | - | (100,000) | 174,767 |
| Public interest legal | 46,289 | - | - | - | 46,289 |
| FAIR Congressional Task Force (FCTF) | - | 4,897 | - | - | 4,897 |
| Total Program Services | 9,656,839 | 4,897 | 2,124,589 | (100,000) | 11,686,325 |
| Supporting Services: | | | | | |
| Management and general | 1,071,706 | 631 | 233,742 | (73,744) | 1,232,335 |
| Fundraising | 542,946 | - | - | - | 542,946 |
| Total Supporting Services | 1,614,652 | 631 | 233,742 | (73,744) | 1,775,281 |
| TOTAL EXPENSES | 11,271,491 | 5,528 | 2,358,331 | (173,744) | 13,461,606 |
| Change in net assets before unrealized gain on investments | (4,047,610) | 94,703 | (57,194) | - | (4,010,101) |
| NONOPERATING INCOME | | | | | |
| Unrealized gain on investments | 1,329,209 | - | 68,130 | - | 1,397,339 |
| CHANGE IN NET ASSETS | (2,718,401) | 94,703 | 10,936 | - | (2,612,762) |
| NET ASSETS, BEGINNING OF YEAR | 32,507,608 | 131,539 | 4,807,611 | - | 37,446,758 |
| NET ASSETS, END OF YEAR | $ 29,789,207 | $ 226,242 | $ 4,818,547 | $ - | $ 34,833,996 |