



CONSOLIDATED FINANCIAL STATEMENTS  
WITH CONSOLIDATING INFORMATION

December 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
National Abortion Federation  
Washington, D.C.

### **Opinion**

We have audited the financial statements of National Abortion Federation, which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Abortion Federation as of December 31, 2023, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Abortion Federation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Abortion Federation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 National Abortion Federation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Abortion Federation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Consolidating Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedule of financial position and activities is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.



Wegner CPAs, LLP  
Alexandria, Virginia  
August 9, 2024

**NATIONAL ABORTION FEDERATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
December 31, 2023

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 14,420,979
Unconditional promises to give	300,216
Accounts receivable	28,506
Due from NAF Hotline Fund	481,039
Prepaid expenses	267,637

Total current assets 15,498,377

**PROPERTY AND EQUIPMENT**

Furniture, fixtures, and equipment	276,385
Accumulated depreciation and amortization	(265,115)

Property and equipment, net 11,270

**OTHER ASSETS**

Operating lease right-of-use asset	774,903
Security deposit	10,856

Total other assets 785,759

**Total assets**

\$ 16,295,406

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 166,558
Accrued payroll	354,438
Due to NAF Hotline Fund	286,813
Current portion of operating lease liability	131,084

Total current liabilities 938,893

**OTHER LIABILITIES**

Operating lease liability, less current portion	677,767
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Total liabilities 1,616,660

**NET ASSETS**

Without donor restrictions	7,694,536
With donor restrictions	6,984,210

Total net assets 14,678,746

**Total liabilities and net assets**

\$ 16,295,406

See accompanying notes.

**NATIONAL ABORTION FEDERATION**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Grants and contributions	\$ 3,445,411	\$ 2,726,204	\$ 6,171,615
Membership dues	423,880	-	423,880
Meeting revenue	718,499	-	718,499
Group purchasing fees	59,036	-	59,036
Contributed nonfinancial assets	1,618,741	-	1,618,741
Other revenue	10,000	-	10,000
Investment return, net	191,257	-	191,257
	<u>6,466,824</u>	<u>2,726,204</u>	<u>9,193,028</u>
Total support and revenue			
<b>EXPENSES</b>			
Program services			
Membership Services	2,374,756	-	2,374,756
Training and Professional Education	2,162,804	-	2,162,804
Public Affairs, Government Relations and Legal	2,319,033	-	2,319,033
Clinic Security and Law Enforcement Education	626,270	-	626,270
Canadian Program	5,798	-	5,798
Supporting activities			
Management and General	1,262,338	-	1,262,338
Fundraising	586,261	-	586,261
	<u>9,337,260</u>	<u>-</u>	<u>9,337,260</u>
Total expenses			
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Expiration of time restrictions	300,000	(300,000)	-
Satisfaction of purpose restrictions	3,349,983	(3,349,983)	-
	<u>3,649,983</u>	<u>(3,649,983)</u>	<u>-</u>
Total net assets released from restrictions			
<b>OTHER CHANGES</b>			
Gain on disposal of operating lease right-of-use asset	803,940	-	803,940
Loss on disposal of property and equipment	(282,699)	-	(282,699)
	<u>521,241</u>	<u>-</u>	<u>521,241</u>
Total other changes			
<b>Change in net assets</b>	1,300,788	(923,779)	377,009
Net assets at beginning of year	<u>6,393,748</u>	<u>7,907,989</u>	<u>14,301,737</u>
<b>Net assets at end of year</b>	<u>\$ 7,694,536</u>	<u>\$ 6,984,210</u>	<u>\$ 14,678,746</u>

See accompanying notes.

**NATIONAL ABORTION FEDERATION**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2023

	Program Services				Supporting Activities			Total Expenses
	Membership Services	Training and Professional Education	Public Affairs, Government Relations and Legal	Clinic Security and Law Enforcement Education	Canadian Program	Management and General	Fundraising	
Personnel	\$ 1,507,199	\$ 548,350	\$ 485,877	\$ 365,223	\$ -	\$ 509,916	\$ 328,189	\$ 3,744,754
Professional fees	586,296	234,800	1,693,817	92,602	761	396,427	161,607	3,166,310
Office expenses	132,595	96,391	86,174	64,619	-	105,552	55,952	541,283
Conferences and meetings	9,879	784,316	-	11,881	-	29,648	-	835,724
Insurance	1,919	-	-	-	-	88,264	-	90,183
Occupancy	21,053	41,665	36,790	27,932	-	40,216	24,185	191,841
Advertising	1,109	2,195	1,938	1,471	-	2,118	1,274	10,105
Information technology	-	353,330	-	7,542	-	22,942	-	383,814
Travel	86,945	68,798	2,736	44,838	1,479	6,467	7,328	218,591
Depreciation and amortization	6,695	13,251	11,701	8,884	-	12,790	7,692	61,013
Miscellaneous	1,745	6,466	-	1,262	3,558	11,638	34	24,703
Grants and assistance	-	1,500	-	-	-	-	-	1,500
Bank fees	19,321	11,742	-	16	-	36,360	-	67,439
<b>Total expenses</b>	<b>\$ 2,374,756</b>	<b>\$ 2,162,804</b>	<b>\$ 2,319,033</b>	<b>\$ 626,270</b>	<b>\$ 5,798</b>	<b>\$ 1,262,338</b>	<b>\$ 586,261</b>	<b>\$ 9,337,260</b>

See accompanying notes.

**NATIONAL ABORTION FEDERATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
Year Ended December 31, 2023

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 377,009
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Gain on disposal of operating lease right-of-use asset	(803,940)
Loss on disposal of property and equipment	282,699
Depreciation and amortization	61,013
Amortization of right-of-use asset	205,236
Net realized and unrealized losses on investments	397
Donated investments	(3,112,201)
(Increase) decrease in assets	
Unconditional promises to give	(89,178)
Accounts receivable	16,448
Due from NAF Hotline Fund	27,614
Due from NAF Canada	3,909
Prepaid expenses	(111,884)
Security deposit	(10,856)
Increase (decrease) in liabilities	
Accounts payable and accrued expenses	(274,302)
Accrued payroll	354,438
Due to NAF Hotline Fund	(244,621)
Operating lease liability	(299,075)

**Net cash flows from operating activities** (3,617,294)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from sales of investments	3,127,883
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**Net change in cash** (489,411)

Cash at beginning of year 14,910,390

**Cash at end of year** \$ 14,420,979

**SUPPLEMENTAL DISCLOSURES**

Noncash investing transactions:	
Donated investments	\$ 3,112,201

See accompanying notes.



**NATIONAL ABORTION FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

National Abortion Federation (NAF) is a non-profit organization, incorporated in 1977 in Missouri. The purpose of NAF is to provide a national membership organization for abortion providers and to collect and disseminate related information to the general public. National Abortion Federation, Inc. (NAF DE) is a non-profit organization, incorporated in 2022 in Delaware with the same mission as NAF. The primary sources of revenue for NAF and NAF DE are grants and contributions, membership dues, and meeting fees.

**Principles of Consolidation**

The financial statements include the accounts of NAF and NAF DE (collectively, NAF). All material intra-entity transactions have been eliminated. The organizations are consolidated since NAF has both an economic interest and control over NAF DE as NAF and NAF DE share the same board of directors.

**Accounts Receivable**

Accounts receivable consist of amounts due from members for group purchasing fees and other miscellaneous revenue. NAF uses historical loss information based on the aging of accounts receivable and believes the composition of accounts receivable at the end of the year is consistent with historical conditions because credit terms and practices and the client base has not changed significantly.

**Promises to Give**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**Property and Equipment**

NAF capitalizes all property and equipment acquisitions of \$2,500 and above. Property and equipment are recorded at cost, if purchased, or fair market value at date of donation, if contributed. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets.

**Contributed Nonfinancial Assets**

Contributed nonfinancial assets are recognized as revenue and expense in the consolidated statement of activities in accordance with generally accepted accounting principles if the donations (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and (c) would otherwise need to be purchased by NAF.

**Advertising**

NAF expenses advertising costs as they are incurred.

**NATIONAL ABORTION FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Revenue Recognition**

Membership dues, including group purchasing fees, includes general member benefits that are a series of distinct obligations. The revenue is recognized ratably over the membership period. There are several benefits received that are individual distinct obligations such as discounted rates to conferences and meetings; however, they are immaterial in nature to the contract and thus are included with the general member benefits.

Revenue received for meetings is recorded as revenue when the related event has occurred. The transaction price is determined based on cost and/or sales price.

NAF's receivables from contracts with customers are as follows:

Accounts receivable at beginning of year	\$	44,954
Accounts receivable at end of year		28,506

**Contributions**

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a 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 consolidated statement of activities as net assets released from restrictions.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, office expenses, occupancy, and depreciation and amortization, which are allocated based on estimates of time, effort, and use.

**Leases**

NAF does not recognize short-term leases in the consolidated statement of financial position. For these leases, NAF recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. NAF also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, NAF uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

**Income Tax Status**

NAF and NAF DE are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, NAF and NAF DE qualify for the charitable contribution deduction under Section 170(b)(1)(A) and have been classified as an organization other than a private foundation under Section 509(a)(2).

**NATIONAL ABORTION FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Date of Management's Review**

Management has evaluated subsequent events through August 9, 2024, the date which the financial statements were available to be issued.

**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.

NOTE 2—CONCENTRATIONS

**Credit Risk**

NAF maintains its cash balances at financial institutions located in the United States. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2023, NAF's uninsured cash balances totaled approximately \$13,936,000.

**Donor Concentration**

For the year ended December 31, 2023, approximately 48%, of NAF's contributions were received from one donor.

NOTE 3—RELATED PARTY TRANSACTIONS

**NAF Hotline Fund**

The NAF Hotline Fund (HLF) is a supporting organization to NAF. The Chair of the Board of Directors of NAF currently serves as the Chair of HLF's Board of Directors, and NAF's President and CEO serves as the President and CEO of both organizations. Because HLF has a separate Board of Directors, HLF issues a separate financial statement because there is no common or economical control. NAF shares office space, personnel, and other resources with HLF and, as a result, NAF incurs costs on behalf of HLF. These costs are subsequently reimbursed by HLF. Costs are allocated between the two organizations based on actual expenses or a percentage of salaries.

During the year ended December 31, 2023, NAF incurred expenses of \$1,896,854 for program activities of HLF.

**NAF Canada**

In 2007, the National Abortion Federation Canada (NAF Canada) was incorporated as a Canadian non-profit corporation. Until October 2014, three of the members of the Board of Directors of NAF served on NAF Canada's Board of Directors. Starting in October 2014, the two Boards share only one member. NAF's President and CEO serves as the President and CEO of both organizations. NAF Canada was incorporated to promote reproductive health among Canadian women. NAF Canada received charitable status in January 2009. NAF Canada is not included in the accompanying financial statements because it is not controlled by NAF.

**NATIONAL ABORTION FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

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**NOTE 4—CONDITIONAL GRANTS**

NAF has a grant that is conditioned upon NAF incurring qualifying expenses under the grant program. At December 31, 2023, this conditional grant totals \$300,000. This conditional grant will be recognized as revenue when the respective conditions are met in future years.

**NOTE 5—NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consists of the following:

Membership Services	\$ 6,398,181
Training and Professional Education	578,811
Market Disruption	741
Safety	<u>6,477</u>
Net assets with donor restrictions	<u>\$ 6,984,210</u>

**NOTE 6—CONTRIBUTED NONFINANCIAL ASSETS**

NAF recognized contributed nonfinancial assets within revenue including contributed professional fees. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services recognized comprise of professional services from attorneys advising NAF on various administrative legal matters. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal services. The value of donated legal services is included with professional fees on the consolidated statement of functional expenses and is classified as an expense benefitting the Public Affairs, Government Relations, and Legal program.

**NOTE 7—LIQUIDITY AND AVAILABILITY**

The following table reflects NAF's financial assets as of the date of the consolidated statement of financial position reduced by amounts not available for general expenditures within one year of the date of the consolidated statement of financial position because of donor-imposed restrictions.

Financial assets at end of year	
Cash	\$ 14,420,979
Unconditional promises to give	300,216
Accounts receivable	28,506
Due from NAF Hotline Fund	<u>481,039</u>
Total financial assets	15,230,740
Less those unavailable for general expenditures within one year:	
Restricted by donor with purpose restrictions	<u>(6,984,210)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,246,530</u>

**NATIONAL ABORTION FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

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NOTE 7—LIQUIDITY AND AVAILABILITY (continued)

NAF is, in part, supported by restricted grants and contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, NAF must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of NAF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 8—RETIREMENT PLANS

NAF maintains a defined contribution plan for the benefit of its employees. Participation in this plan is optional for all employees. After one year of employment, NAF will make a matching contribution of four to seven percent of the employee's salary, depending on the length of service of each employee. For the year ended December 31, 2023, NAF contributed \$148,033.

NOTE 9—HOTEL COMMITMENT

NAF has entered into agreements to reserve space for future conferences through 2026. These agreements indicated that NAF would be liable for certain cancellation fees and liquidated damages in the event of cancellation. If cancellations occur, NAF could be liable for up to approximately \$177,000.

NOTE 10—OPERATING LEASES

NAF has an operating lease for office space which expires in September 2030. Operating lease cost for the year ended December 31, 2023 totaled \$191,841.

Other information related to leases is as follows:

Cash payments classified as part of operating cash flows for amounts included in the measurement of lease liabilities	\$ 602,787
Weighted average remaining lease term in years	6.5
Weighted average discount rate	4.73%

The maturities of lease liabilities as of December 31, 2023 are as follows:

2024	\$ 131,084
2025	134,354
2026	137,705
2027	141,143
2028	144,681
Thereafter	<u>261,597</u>
Total minimum lease payments	950,564
Imputed interest	<u>(141,713)</u>
Total lease liabilities	<u>\$ 808,851</u>

NAF previously held a lease for office space that was set to expire in July 2027. NAF terminated the lease in September 2023, resulting in a gain of \$803,940 recognized on the consolidated statement of activities.

**NATIONAL ABORTION FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

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**NOTE 11—DONATED INVESTMENTS**

NAF receives donated investments in the form of contributions. Donated investments are immediately converted into cash upon receipt.

**NATIONAL ABORTION FEDERATION**  
**CONSOLIDATED SCHEDULE OF FINANCIAL POSITION**  
December 31, 2023

	National Abortion Federation	National Abortion Federation, Inc.	Consolidated Totals
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 4,038,509	\$ 10,382,470	\$ 14,420,979
Unconditional promises to give	127,067	173,149	300,216
Accounts receivable	28,506	-	28,506
Due from NAF Hotline Fund	428,246	52,793	481,039
Prepaid expenses	267,637	-	267,637
Total current assets	4,889,965	10,608,412	15,498,377
<b>PROPERTY AND EQUIPMENT</b>			
Furniture, fixtures, and equipment	276,385	-	276,385
Accumulated depreciation and amortization	(265,115)	-	(265,115)
Property and equipment, net	11,270	-	11,270
<b>OTHER ASSETS</b>			
Operating lease right-of-use asset	774,903	-	774,903
Security deposit	10,856	-	10,856
Total other assets	785,759	-	785,759
<b>Total assets</b>	<b>\$ 5,686,994</b>	<b>\$ 10,608,412</b>	<b>\$ 16,295,406</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 166,558	\$ -	\$ 166,558
Accrued payroll	354,438	-	354,438
Due to NAF Hotline Fund	286,355	458	286,813
Current portion of operating lease liability	131,084	-	131,084
Total current liabilities	938,435	458	938,893
<b>OTHER LIABILITIES</b>			
Operating lease liability, less current portion	677,767	-	677,767
Total liabilities	1,616,202	458	1,616,660
<b>NET ASSETS</b>			
Without donor restrictions	2,327,595	5,366,941	7,694,536
With donor restrictions	1,743,197	5,241,013	6,984,210
Total net assets	4,070,792	10,607,954	14,678,746
<b>Total liabilities and net assets</b>	<b>\$ 5,686,994</b>	<b>\$ 10,608,412</b>	<b>\$ 16,295,406</b>

**NATIONAL ABORTION FEDERATION**  
**CONSOLIDATED SCHEDULE OF ACTIVITIES**  
Year Ended December 31, 2023

	National Abortion Federation	National Abortion Federation, Inc.	Eliminations	Consolidated Totals
<b>SUPPORT AND REVENUE</b>				
Grants and contributions	\$ 5,669,726	\$ 10,568,179	\$ (10,066,290)	\$ 6,171,615
Membership dues	423,880	-	-	423,880
Meeting revenue	718,499	-	-	718,499
Group purchasing fees	58,804	232	-	59,036
Contributed nonfinancial assets	1,618,741	-	-	1,618,741
Other revenue	10,000	-	-	10,000
Investment return, net	152,175	39,082	-	191,257
Total support and revenue	8,651,825	10,607,493	(10,066,290)	9,193,028
<b>EXPENSES</b>				
Personnel	3,744,754	-	-	3,744,754
Professional fees	3,166,310	-	-	3,166,310
Office expenses	541,741	(458)	-	541,283
Conferences and meetings	835,724	-	-	835,724
Insurance	90,183	-	-	90,183
Occupancy	191,841	-	-	191,841
Advertising	10,105	-	-	10,105
Information technology	383,814	-	-	383,814
Travel	218,591	-	-	218,591
Depreciation and amortization	61,013	-	-	61,013
Miscellaneous	24,703	-	-	24,703
Grants and assistance	10,067,790	-	(10,066,290)	1,500
Bank fees	67,440	(1)	-	67,439
Total expenses	19,404,009	(459)	(10,066,290)	9,337,260
<b>OTHER CHANGES</b>				
Gain on disposal of operating lease right-of-use asset	803,940	-	-	803,940
Loss on disposal of property and equipment	(282,699)	-	-	(282,699)
Total other changes	521,241	-	-	521,241
<b>Change in net assets</b>	(10,230,943)	10,607,952	-	377,009
Net assets at beginning of year	14,301,737	-	-	14,301,737
<b>Net assets at end of year</b>	<u>\$ 4,070,794</u>	<u>\$ 10,607,952</u>	<u>\$ -</u>	<u>\$ 14,678,746</u>