



FINANCIAL STATEMENTS

December 31, 2022

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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 statement of financial position as of December 31, 2022, and the related 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, 2022, 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.

Restatement of Net Assets

As discussed in Note 12 to the financial statements, management corrected an error in its financial statements for the year ended December 31, 2021. National Abortion Federation restated net assets as of the beginning of the year to reflect that change. Our opinion is not modified with respect to that matter.

Adoption of New Accounting Guidance

As discussed in Note 1 to the financial statements, National Abortion Federation adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, and all subsequently issued clarifying ASUs and ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, as of January 1, 2022. Our opinion is not modified with respect to this matter.

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.



Wegner CPAs, LLP
Alexandria, Virginia
July 24, 2023

NATIONAL ABORTION FEDERATION
STATEMENT OF FINANCIAL POSITION
December 31, 2022

ASSETS

CURRENT ASSETS

Cash	\$ 14,910,390
Investments	16,079
Unconditional promises to give	211,038
Accounts receivable	44,954
Due from NAF Hotline Fund	508,653
Due from NAF Canada	3,909
Prepaid expenses	<u>155,753</u>
 Total current assets	 15,850,776

PROPERTY AND EQUIPMENT

Furniture, fixtures, and equipment	309,605
Leasehold improvements	792,409
Accumulated depreciation and amortization	<u>(747,031)</u>
 Property and equipment, net	 354,983

OTHER ASSETS

Operating lease right-of-use asset	2,554,881
Deferred compensation asset	<u>12,626</u>
 Total other assets	 <u>2,567,507</u>

Total assets

\$ 18,773,266

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 440,860
Due to NAF Hotline Fund	531,434
Current portion of operating lease liability	<u>724,448</u>
 Total current liabilities	 1,696,742

OTHER LIABILITIES

Deferred compensation liability	12,626
Operating lease liability, less current portion	<u>2,762,161</u>
 Total other liabilities	 <u>2,774,787</u>

Total liabilities 4,471,529

NET ASSETS

Without donor restrictions	6,393,748
With donor restrictions	<u>7,907,989</u>
 Total net assets	 <u>14,301,737</u>

Total liabilities and net assets

\$ 18,773,266

See accompanying notes.

NATIONAL ABORTION FEDERATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions	\$ 5,696,787	\$ 1,284,666	\$ 6,981,453
Membership dues	185,931	-	185,931
Meeting revenue	475,841	-	475,841
Group purchasing fees	66,645	-	66,645
Contributed nonfinancial assets	2,532,670	-	2,532,670
Other revenue	35	-	35
Investment return, net	82,612	-	82,612
Total support and revenue	9,040,521	1,284,666	10,325,187
EXPENSES			
Program services			
Membership Services	2,090,155	-	2,090,155
Training and Professional Education	2,321,439	-	2,321,439
Public Affairs, Government Relations and Legal	3,293,891	-	3,293,891
Clinic Security and Law Enforcement Education	522,421	-	522,421
Access Initiative	32,586	-	32,586
Canadian Program	2,442	-	2,442
Supporting activities			
Management and general	1,551,858	-	1,551,858
Fundraising	431,872	-	431,872
Total expenses	10,246,664	-	10,246,664
NET ASSETS RELEASED FROM RESTRICTIONS			
Expiration of time restrictions	599,597	(599,597)	-
Satisfaction of purpose restrictions	3,440,690	(3,440,690)	-
Total net assets released from restrictions	4,040,287	(4,040,287)	-
Change in net assets	2,834,144	(2,755,621)	78,523
Net assets at beginning of year (as restated)	3,559,604	10,663,610	14,223,214
Net assets at end of year	\$ 6,393,748	\$ 7,907,989	\$ 14,301,737

See accompanying notes.

NATIONAL ABORTION FEDERATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2022

	Program Services					Supporting Activities			Total Expenses
	Membership Services	Training and Professional Education	Public Affairs, Government Relations and Legal	Clinic Security and Law Enforcement Education	Access Initiative	Canadian Program	Management and General	Fundraising	
Personnel	\$ 1,290,410	\$ 665,247	\$ 412,891	\$ 310,949	\$ 28,242	\$ -	\$ 380,020	\$ 283,757	\$ 3,371,516
Professional fees	422,276	317,259	2,821,372	65,785	-	-	686,942	82,074	4,395,708
Office expenses	195,451	123,230	15,619	12,281	1,190	845	159,154	31,241	539,011
Conferences and meetings	686	643,867	-	8,401	-	-	67,315	2,176	722,445
Insurance	10,192	-	-	-	-	-	90,617	-	100,809
Occupancy	74,284	43,408	26,941	20,290	1,843	-	38,779	18,514	224,059
Advertising	-	2,905	-	-	-	-	2,823	-	5,728
Information technology	7,892	-	-	-	-	-	26,160	-	34,052
Travel	78,229	87,477	2,156	93,579	-	1,597	22,438	2,702	288,178
Depreciation and amortization	7,325	23,824	14,787	11,136	1,011	-	21,284	10,163	89,530
Miscellaneous	-	151,222	125	-	300	-	12,773	1,245	165,665
Grants and assistance	-	252,000	-	-	-	-	-	-	252,000
Bank fees	3,410	11,000	-	-	-	-	43,553	-	57,963
Total expenses	\$ 2,090,155	\$ 2,321,439	\$ 3,293,891	\$ 522,421	\$ 32,586	\$ 2,442	\$ 1,551,858	\$ 431,872	\$ 10,246,664

See accompanying notes.

NATIONAL ABORTION FEDERATION
STATEMENT OF CASH FLOWS
Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 78,523
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Depreciation and amortization	89,530
Amortization of right-of-use asset	589,907
Net realized and unrealized gain on investments	(2,362)
Donated investments	(4,048,828)
(Increase) decrease in assets	
Unconditional promises to give	(54,347)
Accounts receivable	(43,581)
Due from NAF Hotline Fund	1,206,831
Due from NAF Canada	39,570
Prepaid expenses	(49,038)
Increase (decrease) in liabilities	
Accounts payable and accrued expenses	(44,643)
Due to NAF Hotline Fund	(985,985)
Operating lease liability	(744,815)
Net cash flows from operating activities	(3,969,238)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments and income reinvested	(76,285)
Proceeds from sales of investments	17,028,644
Net cash flows from investing activities	16,952,359
Net change in cash	12,983,121
Cash at beginning of year	1,927,269
Cash at end of year	\$ 14,910,390
SUPPLEMENTAL DISCLOSURES	
Noncash investing transactions:	
Donated investments	\$ 4,048,828

See accompanying notes.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

National Abortion Federation (NAF) is a non-profit organization, incorporated in 1977 in the State of 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. The primary sources of revenue for NAF are grants and contributions, membership dues, and meeting fees.

Accounts Receivable

Accounts receivable consist of amounts due from members for group purchasing fees and other miscellaneous revenue. Accounts receivable are reported at the amount management expects to collect from outstanding balances. At December 31, 2022, management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

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 provided using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the life of the lease.

Investments

NAF reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Investment securities are exposed to various risks such as interest rate, market, 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 investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of financial position.

Contributed Nonfinancial Assets

Contributed nonfinancial assets are recognized as revenue and expense in the 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.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

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.

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 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.

Advertising

NAF expenses advertising costs as they are incurred.

Leases

NAF does not recognize short-term leases in the 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 is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, NAF qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Date of Management's Review

Management has evaluated subsequent events through July 24, 2023, the date which the financial statements were available to be issued.

Adoption of New Accounting Guidance

On February 25, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-02, *Leases (Topic 842)*. The guidance in this Update and all subsequently issued clarifying Updates supersede the guidance in FASB Accounting Standards Codification (ASC) Topic 840, *Leases*, and creates FASB ASC Topic 842, *Leases*. The main difference between previous guidance and Topic 842 is the recognition of assets and liabilities by lessees for those leases classified as operating leases. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. Also, under Topic 842, disclosures are required by lessees and lessors to report useful information to users of financial statements about the amount, timing, and uncertainty of cash flows arising from leases.

NAF adopted the requirements of Topic 842 as of January 1, 2022, using the optional transition method that allows NAF to initially apply the new guidance at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption.

NAF elected the package of practical expedients permitted under the transition guidance within Topic 842. This package allowed NAF to account for its leases that commenced before the adoption date without reassessing whether any expired or existing contracts are or contain leases, the lease classification for any expired or existing leases, and initial direct costs for any existing leases.

The adoption of Topic 842 resulted in the recognition of operating lease right-of-use assets of \$3,096,845 and operating lease liabilities of \$4,126,505 as of January 1, 2022. The adoption of Topic 842 did not have a material effect on NAF's change in net assets or cash flows.

Also, on September 17, 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The intent of this Update is to improve transparency in the reporting of contributed nonfinancial assets received by not-for-profit entities. This Update requires a not-for-profit entity to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. This Update also requires enhanced disclosures about the valuation of contributed nonfinancial assets and their use in programs and other activities, including any donor-imposed restrictions on such use. NAF adopted the requirements of this Update effective January 1, 2022.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

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, 2022, NAF's uninsured cash balances totaled approximately \$9,326,000.

Donor Concentration

For the year ended December 31, 2022, approximately 56%, of NAF's contributions were received from one donor.

NOTE 3—INVESTMENTS

Investments are comprised of the following:

Money market funds	\$	10,645
Mutual funds		2,478
Equities		<u>2,956</u>
Investments	\$	<u><u>16,079</u></u>

Fair values of mutual funds and equities are valued at the closing price reported on the active market on which the equities are traded and are considered Level 1 fair value measurements.

NOTE 4—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, 2022, NAF incurred expenses of \$1,132,975 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, 2022

NOTE 5—RETIREMENT PLANS

Defined Contribution Plan

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, 2022, NAF contributed \$118,025.

457(b) Deferred Compensation Plan

NAF has established a Section 457(b) deferred compensation plan for certain senior level employees. Under the Section 457(b) plan, NAF makes certain discretionary contributions into the plan on behalf of the participant, subject to Internal Revenue Code limitations. For the year ended December 31, 2022, there were no contributions or withdrawals from the plan.

The deferred compensation plan is invested in mutual funds. Fair values of mutual funds are valued at the closing price reported on the active market on which the mutual funds are traded and are considered Level 1 fair value measurements.

NOTE 6—NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consists of the following:

Purpose Restricted:	
Membership Services	\$ 6,303,879
Training and Professional Education	1,303,370
Market Disruption	740
Time Restricted:	
Subsequent year operations	<u>300,000</u>
Net assets with donor restrictions	<u><u>\$ 7,907,989</u></u>

NOTE 7—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 statement of functional expenses and is classified as an expense benefitting the Public Affairs, Government Relations, and Legal program.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 8—LIQUIDITY AND AVAILABILITY

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

Financial assets at end of year	
Cash	\$ 14,910,390
Investments	16,079
Unconditional promises to give	211,038
Accounts receivable	44,954
Due from NAF Hotline Fund	508,653
Due from NAF Canada	<u>3,909</u>
Total financial assets	15,695,023
Less those unavailable for general expenditures within one year:	
Restricted by donor with purpose restrictions	<u>(7,607,989)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 8,087,034</u></u>

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 9—HOTEL COMMITMENT

NAF has entered into agreements to reserve space for future conferences through 2025. 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 \$625,000.

NOTE 10—OPERATING LEASES

NAF has an operating lease for office space which expires in July 2027. Operating lease cost for the year ended December 31, 2022 totaled \$294,954.

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	\$ 744,813
Right-of-use assets obtained in exchange for new lease liabilities	3,096,845
Weighted average remaining lease term in years	4.5
Weighted average discount rate	1.26%

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 10—OPERATING LEASES (continued)

The maturities of lease liabilities as of December 31, 2022 are as follows:

2023	\$ 763,433
2024	782,519
2025	802,082
2026	822,134
2027	<u>416,142</u>
Total minimum lease payments	3,586,310
Imputed interest	<u>(99,701)</u>
Total lease liabilities	<u><u>\$ 3,486,609</u></u>

NOTE 11—CONDITIONAL GRANTS

NAF has a grant that is conditioned upon NAF incurring qualifying expenses under the grant program. At December 31, 2022, this conditional grant totals \$45,000. This conditional grant will be recognized as revenue when the respective conditions are met in future years.

NOTE 12—RESTATEMENT OF NET ASSETS

In previous years, HLF recorded leasehold improvements, accumulated depreciation and amortization, and deferred rent related to NAF's lease. Management evaluated the lease agreement and determined that the lease was an obligation of NAF and not HLF and as a result, transferred all lease related assets and liabilities to NAF. NAF restated net assets without donor restrictions as of the beginning of the year as follows:

Net assets without donor restrictions at the beginning of the year as previously stated	\$ 3,907,687
Record deferred rent	(543,316)
Record addition of tenant improvements	390,466
Record addition of accumulated depreciation and amortization	<u>(195,233)</u>
Net assets without donor restrictions at the beginning of the year as restated	<u><u>\$ 3,559,604</u></u>