

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

Audited Combined Financial Statements
and Supplementary Information

For the years ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Center for Biological Diversity, Inc. and
Affiliate

Opinion

We have audited the accompanying combined financial statements of Center for Biological Diversity, Inc. and its affiliate, Center Action Fund (nonprofit organizations), which comprise the combined statements of financial position as of December 31, 2021 and 2020, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Center for Biological Diversity, Inc. and its Affiliate as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Center for Biological Diversity, Inc. and its Affiliate 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 combined 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 combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Biological Diversity Inc. and its Affiliate's ability to continue as a going concern within one year after the date that the combined 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 combined 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 generally accepted auditing standards 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, including omissions, 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 combined financial statements.



Chris Wm. Ludwig, CPA Julie S. Klewer, CPA, MBA Eric S. Rudner, CPA
4783 East Camp Lowell Drive Tucson, Arizona 85712
www.lkrpcpas.com t 520 545 0500 f 520 545 0555

Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT, Continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Center or Biological Diversity, Inc. and Affiliate'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Center or Biological Diversity, Inc. and Affiliate'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.

Report on Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the combined financial statements as a whole. The schedules on pages 22 and 23 are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Ludwig & Associates PLLC
March 30, 2022

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Current assets:		
Cash and cash equivalents	\$ 12,048,603	\$ 12,256,526
Grants and contributions receivable	2,529,873	653,706
Prepaid expenses	342,310	259,006
Investments - other, current portion	2,099,947	412,975
Notes receivable, current portion	31,666	30,691
Total current assets	17,052,399	13,612,904
Investments - other, non-current portion	991,137	1,725,411
Notes receivable, non-current portion	4,320,264	351,930
Investments - deferred compensation	480,808	438,646
Investments	14,357,096	8,375,724
Property and equipment, net	5,956,665	6,347,717
Deposits	153,273	153,473
Total assets	<u>\$ 43,311,642</u>	<u>\$ 31,005,805</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 159,976	\$ 259,024
Accrued expenses	1,931,867	2,121,744
Total current liabilities	2,091,843	2,380,768
Deferred compensation liability	480,808	438,646
Total liabilities	2,572,651	2,819,414
Net assets:		
Without donor restrictions:		
Undesignated	16,994,670	12,622,222
Expended for property and equipment	5,956,665	6,347,717
Board-designated operating reserve	9,460,000	8,760,000
Total unrestricted net assets	32,411,335	27,729,939
With donor restrictions - purpose restrictions	8,327,656	456,452
Total net assets	40,738,991	28,186,391
Total liabilities and net assets	<u>\$ 43,311,642</u>	<u>\$ 31,005,805</u>

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF ACTIVITIES
For the year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 9,771,861	\$ 9,566,095	\$ 19,337,956
Grants	914,000	5,579,690	6,493,690
Legal income	7,597,979	2,265,820	9,863,799
Investment income	1,701,018	-	1,701,018
Other income	166,820	-	166,820
Rental income	31,394	-	31,394
Total revenue and support	20,183,072	17,411,605	37,594,677
Net assets released from restrictions	9,540,401	(9,540,401)	-
Total revenue, support, and reclassifications	29,723,473	7,871,204	37,594,677
Expenses:			
Program services	21,892,331	-	21,892,331
Supporting services:			
Fund-raising	1,715,144	-	1,715,144
General and administrative	1,434,602	-	1,434,602
Total expenses	25,042,077	-	25,042,077
Change in net assets	4,681,396	7,871,204	12,552,600
Net assets, beginning of year	27,729,939	456,452	28,186,391
Net assets, end of year	\$ 32,411,335	\$ 8,327,656	\$ 40,738,991

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF ACTIVITIES
For the year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 14,472,353	\$ 2,379,763	\$ 16,852,116
Grants	911,100	3,492,423	4,403,523
Legal income	720,750	2,227,894	2,948,644
SBA Grant - Paycheck Protection Program	2,907,079	-	2,907,079
Investment income	1,151,118	-	1,151,118
Other income	6,276	24,275	30,551
Loss on disposition of fixed assets	(1,052)	-	(1,052)
Rental income	250	-	250
Total revenue and support	20,167,874	8,124,355	28,292,229
Net assets released from restrictions	9,064,215	(9,064,215)	-
Total revenue, support, and reclassifications	29,232,089	(939,860)	28,292,229
Expenses:			
Program services	19,056,454	-	19,056,454
Supporting services:			
Fund-raising	1,790,201	-	1,790,201
General and administrative	1,464,072	-	1,464,072
Total expenses	22,310,727	-	22,310,727
Change in net assets	6,921,362	(939,860)	5,981,502
Net assets, beginning of year	20,808,577	1,396,312	22,204,889
Net assets, end of year	\$ 27,729,939	\$ 456,452	\$ 28,186,391

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2021

	Program									
	Endangered Species	Carnivore Conservation	Public Lands	Population and Sustainability	Environmental Health	Oceans	Climate	Urban Wildlands	International	Government Affairs
Payroll and related taxes and benefits	\$ 3,895,431	\$ 256,368	\$ 3,395,446	\$ 726,892	\$ 1,348,431	\$ 1,418,013	\$ 2,555,970	\$ 996,285	\$ 667,521	\$ 350,424
Professional services	71,002	1,716	193,423	26,605	14,744	24,389	333,210	9,576	86,495	2,881
Rent and utilities	134,681	4,825	150,302	17,123	53,584	95,536	240,262	84,979	71,675	24,914
Advertising	79,708	3,026	82,491	12,775	19,709	24,480	77,210	17,556	12,046	5,997
Depreciation	153,357	147	54,165	16,226	69,917	9,852	57,616	3,949	17,494	379
Legal	91,020	4,478	132,625	740	33,980	25,015	72,000	51,139	7,214	1,277
Office supplies	59,673	377	24,830	7,780	8,891	9,941	22,231	7,282	4,475	16,090
Contributions and grants	181,479	2,500	62,973	2,540	3,829	12,820	7,442	8,162	1,669	5,802
Internet organizing	17,408	7,503	17,130	16,121	16,299	16,364	16,739	16,099	16,030	15,898
Printing	4,366	22	3,349	19,134	201	588	2,168	1,324	820	243
Telephone and internet	46,985	1,763	34,258	7,391	14,392	15,019	33,383	12,285	10,774	3,431
Postage, mail service, labels	6,044	100	3,726	8,935	1,545	1,243	2,805	1,664	927	236
Merchant fees	-	-	-	-	-	-	-	-	-	-
Travel	19,503	5,277	48,607	1,629	4,484	2,578	21,405	3,757	1,484	4,300
Insurance	18,835	-	12,664	3,226	5,117	6,186	9,880	3,589	3,156	1,569
Dues and subscriptions	6,554	332	6,114	1,665	1,677	3,804	7,755	3,021	704	2,910
Staff development	2,356	667	3,538	913	656	822	3,453	532	1,025	769
Conferences and meetings	4,011	544	5,019	2,379	889	1,432	1,901	869	1,075	161
Miscellaneous	1,867	-	794	140	309	476	1,644	540	139	70
Education	7,100	-	-	12,830	-	-	-	-	-	-
Events and rallies	25	-	478	2,276	293	70	2,287	58	-	-
Total functional expenses	\$ 4,801,405	\$ 289,645	\$ 4,231,932	\$ 887,320	\$ 1,588,947	\$ 1,668,628	\$ 3,469,361	\$ 1,222,666	\$ 904,723	\$ 437,351

See independent auditor's report and accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES, Continued
For the year ended December 31, 2021

	Program									
	Energy Justice	Digital	Media	Environmental Equity and Justice	Social Welfare	Electioneering	Total Program	Fund-raising	General and Administrative	Total
Payroll and related taxes and benefits	\$ 593,385	\$ 639,980	\$ 500,466	\$ 129,516	\$ 49,461	\$ 609	\$ 17,524,198	\$ 728,504	\$ 996,199	\$ 19,248,901
Professional services	7,030	8,131	3,934	1,918	288	85,000	870,342	76,527	235,004	1,181,873
Rent and utilities	39,610	19,382	10,306	3,268	2,059	-	952,506	16,992	24,566	994,064
Advertising	12,133	16,669	10,742	5,926	-	-	380,468	156,244	12,319	549,031
Depreciation	33,128	2,484	460	96	-	-	419,270	26,841	48,074	494,185
Legal	2,126	1,439	1,431	41	6,174	287	430,986	510	38,438	469,934
Office supplies	5,211	36,954	6,710	897	957	16	212,315	84,646	21,556	318,517
Contributions and grants	5,287	3,403	763	486	-	-	299,155	-	-	299,155
Internet organizing	15,924	15,967	16,450	15,810	-	-	219,742	54,898	-	274,640
Printing	266	1,525	136	34	74	-	34,250	198,302	2,005	234,557
Telephone and internet	6,357	7,431	4,487	965	1,061	29	200,011	10,606	11,204	221,821
Postage, mail service, labels	461	532	373	144	209	6	28,950	183,620	3,308	215,878
Merchant fees	-	-	-	-	-	-	-	160,088	3,176	163,264
Travel	11,010	1,743	1,812	171	198	-	127,958	2,805	5,028	135,791
Insurance	2,488	3,038	1,721	600	10,527	490	83,086	4,176	4,622	91,884
Dues and subscriptions	453	829	2,449	180	-	-	38,447	4,755	1,463	44,665
Staff development	2,336	931	366	118	-	-	18,482	1,170	12,341	31,993
Conferences and meetings	739	881	367	74	-	-	20,341	1,892	3,632	25,865
Miscellaneous	129	155	87	57	-	-	6,407	2,568	11,667	20,642
Education	-	-	-	-	-	-	19,930	-	-	19,930
Events and rallies	-	-	-	-	-	-	5,487	-	-	5,487
Total functional expenses	\$ 738,073	\$ 761,474	\$ 563,060	\$ 160,301	\$ 71,008	\$ 86,437	\$ 21,892,331	\$ 1,715,144	\$ 1,434,602	\$ 25,042,077

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2020

	Endangered Species	Public Lands	Population and Sustainability	Program	Oceans	Climate	Urban Wildlands	International	Government Affairs
				Environmental Health					
Payroll and related taxes and benefits	\$ 3,409,533	\$ 2,955,114	\$ 790,329	\$ 1,411,815	\$ 1,265,639	\$ 2,179,130	\$ 651,588	\$ 412,429	\$ 356,594
Rent and utilities	177,138	184,088	38,438	82,076	115,496	178,448	25,124	36,577	932
Professional services	47,727	127,368	8,292	23,452	24,135	265,408	22,361	69,661	1,805
Advertising	73,147	51,906	15,050	18,916	14,642	67,797	9,431	9,422	4,766
Depreciation	153,055	57,339	16,717	71,326	13,589	34,988	4,424	2,716	401
Legal	133,438	115,743	1,012	15,538	16,991	25,882	72,136	8,648	943
Office supplies	67,170	30,456	7,940	13,791	11,169	23,586	7,015	3,152	14,137
Contributions and grants	165,796	61,914	2,086	2,580	4,405	2,291	53,076	176	-
Printing	5,719	3,696	12,122	635	1,483	3,495	1,092	738	311
Internet organizing	20,702	20,582	20,408	20,425	20,408	20,549	20,340	20,322	20,088
Travel	35,511	52,345	9,014	16,566	17,780	20,353	6,606	11,104	3,933
Telephone and internet	41,411	36,105	8,777	16,458	14,300	25,736	5,576	6,333	1,665
Postage, mail service, labels	9,518	7,858	6,854	2,545	2,046	4,380	2,821	1,242	342
Merchant fees	-	-	-	-	-	-	-	-	-
Dues and subscriptions	21,444	12,616	2,862	11,378	8,286	17,254	3,307	28,757	1,352
Insurance	17,086	12,629	5,199	5,942	4,457	8,914	2,229	2,229	1,486
Miscellaneous	531	607	500	334	440	2,190	177	34	-
Staff development	9,223	1,546	203	3,252	1,910	2,835	634	61	71
Conferences and meetings	3,120	934	1,829	332	584	766	76	375	712
Education	-	45	5,600	180	-	-	-	-	45
Events and rallies	86	356	5,727	502	173	83	-	42	-
Total functional expenses	\$ 4,391,355	\$ 3,733,247	\$ 958,959	\$ 1,718,043	\$ 1,537,933	\$ 2,884,085	\$ 888,013	\$ 614,018	\$ 409,583

See independent auditor's report and accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES, Continued
For the year ended December 31, 2020

	Program								Total
	Ignite Change	Energy Justice	Digital	Social Welfare	Electioneering	Program	Fund-raising	General and Administrative	
Payroll and related taxes and benefits	\$ 1,131,527	\$ 360,745	\$ -	\$ 333	\$ 21,690	\$ 14,946,466	\$ 841,689	\$ 1,030,498	\$ 16,818,652
Rent and utilities	90,442	562	-	1,089	51	930,461	26,920	24,211	981,592
Professional services	3,687	-	-	129	6	594,031	53,546	196,746	844,324
Advertising	75,237	95	-	-	-	340,409	141,770	12,919	495,098
Depreciation	35,729	82	-	-	-	390,366	27,394	49,906	467,666
Legal	8,397	7,355	-	6,564	305	412,952	3,454	49,308	465,714
Office supplies	52,475	946	6,745	1,546	572	240,700	92,363	19,706	352,769
Contributions and grants	1,502	-	-	-	-	293,826	-	-	293,826
Printing	4,456	1,424	187	79	4	35,441	248,517	473	284,430
Internet organizing	34,993	-	-	-	-	218,817	60,113	177	279,107
Travel	20,983	4,034	-	173	8	198,410	13,630	3,780	215,819
Telephone and internet	15,783	2,899	-	1,332	62	176,437	8,427	12,105	196,969
Postage, mail service, labels	2,198	644	-	51	2	40,501	114,894	2,094	157,489
Merchant fees	-	-	-	1	-	1	149,756	4,016	153,773
Dues and subscriptions	3,614	677	-	-	-	111,547	2,322	3,511	117,380
Insurance	5,200	-	-	9,491	441	75,303	4,786	5,263	85,351
Miscellaneous	299	-	-	-	-	5,112	40	37,651	42,803
Staff development	2,048	-	-	-	-	21,783	330	5,807	27,920
Conferences and meetings	767	687	-	-	-	10,182	250	555	10,987
Education	-	-	-	-	-	5,870	-	5,000	10,870
Events and rallies	702	125	-	41	2	7,839	1	346	8,186
Total functional expenses	\$ 1,490,039	\$ 380,275	\$ 6,932	\$ 20,829	\$ 23,143	\$ 19,056,454	\$ 1,790,201	\$ 1,464,072	\$ 22,310,727

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 12,552,600	\$ 5,981,502
Reconciliation of change in net assets to net cash provided by operating activities:		
Depreciation	494,185	467,666
Loss on disposition of fixed assets	-	1,052
Net realized and unrealized gain on investments	(1,588,532)	(994,315)
Reinvested interest and dividends	(5,891)	(19,644)
Note receivable issued for contribution	-	(310,907)
Donated marketable securities	(14,699)	(24,701)
Change in investments - deferred compensation	(42,162)	(73,446)
Change in operating assets and liabilities:		
Grants and contributions receivable	(1,876,167)	1,407,177
Prepaid expenses	(83,304)	(27,735)
Deposits	200	795
Accounts payable	(99,048)	120,375
Accrued expenses	(189,877)	583,482
Deferred compensation liability	42,162	73,446
Total adjustments	(3,363,133)	1,203,245
Net cash provided by operating activities	9,189,467	7,184,747
Cash flows from investing activities:		
Purchases of property and equipment	(103,133)	(432,394)
Proceeds from sales of investments	2,196,889	2,535,623
Purchases of investments	(6,552,795)	(3,126,091)
Purchases of investments - other	(1,704,042)	(2,445,294)
Proceeds from maturities of investments - other	735,000	3,320,000
Advance of note receivable	(4,000,000)	-
Payments received on note receivable	30,691	23,110
Net cash used in investing activities	(9,397,390)	(125,046)
Cash flows from financing activities	-	-
Change in cash and cash equivalents	(207,923)	7,059,701
Cash and cash equivalents, beginning of year	12,256,526	5,196,825
Cash and cash equivalents, end of year	\$ 12,048,603	\$ 12,256,526
Supplemental schedule of cash flow information:		
Note receivable issued for contribution	\$ -	\$ 310,907
Supplemental disclosure of non-cash investing information:		
Donated marketable securities	\$ 14,699	\$ 24,701
Reinvested interest and dividends	\$ 5,891	\$ 19,644

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020

1. Organization

Center for Biological Diversity, Inc. (the Center) was organized under the laws of the State of New Mexico as a nonprofit corporation. In May 2013, the Center was reincorporated under the laws of the State of California. The Center works through science, law and creative media to secure a future for all species, great or small, hovering on the brink of extinction.

Center Action Fund (CAF) was organized under the laws of the District of Columbia during February 2018. CAF was formed to promote social welfare within the meaning of section 501(c)(4) of the Internal Revenue Code, including but not limited to: advocating for stronger environmental laws and policies to protect wildlife, the environmental laws and threats to the integrity of those laws, and advocating for and against legislators and elected officials to further advance stronger environmental protections.

2. Summary of Significant Accounting Policies

Financial Statement Presentation

The combined financial statements include the accounts of Center for Biological Diversity and its commonly managed affiliate, Center Action Fund (collectively referred to as the Organization). The organizations share a common board of directors. All intercompany accounts and transactions have been eliminated in the combined financial statements.

The Organization reports information regarding its financial position and activities according to two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) based upon the existence or absence of donor-imposed restrictions.

- Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions include \$9,460,000 and \$8,760,000 at December 31, 2021 and 2020, respectively, designated by the Board of Directors as an operating reserve.
- Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained permanently. Generally, donors of these permit the Organization to use all of part of the income earned on any related investments for general or specific purposes.

Cash and Cash Equivalents

The Organization considers cash and highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of demand deposits with financial institutions and money market accounts.

Grants and Contributions Receivable

Grants and contributions receivable consist principally of uncollateralized amounts due from other non-profit organizations and individual donors at year-end. No amounts included in the grants and contributions receivable balance are greater than ninety days past due. The Organization utilizes the allowance method to account for uncollectible amounts, and management believes all amounts are considered fully collectible. Therefore, no allowance for uncollectible accounts has been established at December 31, 2021 and 2020.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the combined statement of financial position. Unrealized gains and losses are included in the change in net assets.

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

2. Summary of Significant Accounting Policies, Continued

Investments – Other

Investments - other is comprised of various certificates of deposit held for investment that are not debt securities. The certificates of deposit mature between December 2022 and November 2030, have an annual fixed interest rates ranging from 0.10% to 2.85% and are recorded at cost which approximates fair market value.

Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as current, and certificates of deposit with remaining maturities greater than one year are classified as non-current.

Volunteer Services and Donated Goods

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Property and Equipment

Property and equipment purchased with a cost of greater than \$1,000 and a useful life of greater than one year is recorded at cost. Donated property is recorded at its estimated fair market value on the date of the donation. Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Building and improvements	5-30 years
Furniture and equipment	3-5 years
Vehicles	5 years

The cost of repairs and maintenance is charged to expense in the year incurred. Expenditures that increase the useful lives of the assets beyond one year are capitalized. Upon the sale or retirement of depreciable assets, the related cost and accumulated depreciation are removed from the accounts. All gains or losses are reflected in revenue in the year of disposition.

Support and Revenue

Grants and other contributions of cash and other assets are reported as support with donor restrictions if they are received with donor 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 accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions.

Effective January 1, 2019, the Organization adopted FASB ASC 606, Revenue from Contracts with Customers. The Organization's adoption of this standard did not impact amounts previously recorded, and there was no material impact to the financial statements as of and for the year ended December 31, 2020.

Fiscal Sponsorship

The Center is party to a fiscal sponsorship agreement with an unincorporated organization whose mission is compatible with the Center's mission. In accordance with accounting principles generally accepted in the United States of America, the Center recognizes revenue received for this entity as support with donor restrictions, and the related expenses are recorded with program activities.

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

2. Summary of Significant Accounting Policies, Continued

Legal Income

Legal income related to legal returns is classified as revenue with donor restrictions as required by law. When the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. Legal income received from the outcome of favorable legal settlements is reported as income without donor restrictions.

Functional Expenses

The combined financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function.

These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated on a time-and-effort basis include payroll, related taxes and benefits, travel, conferences and meetings, dues and subscriptions, education, and staff development. In addition, rent and utilities, office supplies, depreciation, telephone and internet, and postage are allocated on a full-time equivalent basis.

Advertising Costs

The cost of advertising is expensed when incurred or when the first advertising takes place. The Organization does not participate in direct-response advertising, which requires the capitalization and amortization of related costs.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Center is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3) and from Arizona income tax under Arizona Revised Statutes Section 43-1201(4). The Center is classified as other than a private foundation under IRC 509(a)(1). There were no income taxes paid during the years ended December 31, 2021 and 2020.

CAF is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(4) and from Arizona income tax under Arizona Revised Statutes Section 43-1201(4). CAF is classified as other than a private foundation under IRC 509(a)(1). There were no income taxes paid during the years ended December 31, 2021 and 2020.

The Organization's policy is to disclose or recognize income tax positions based on management's estimate of whether it is reasonably possible or probable, respectively, that a liability has been incurred for unrecognized income tax positions. As of December 31, 2021, management is not aware of any uncertain tax positions that are potentially material. In addition, management is not aware of any matters that would cause the Organization to lose its tax-exempt status.

Reclassifications

Certain items from the 2020 combined financial statements have been reclassified to conform to the 2021 financial statement presentation.

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020

3. Liquidity and Availability

Under the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments, certificates of deposit and other short-term investments.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date, are comprised of the following at December 31, :

	2021	2020
Cash and cash equivalents	\$ 12,048,603	\$ 12,256,526
Grants and contributions receivable	2,529,873	653,706
Investments - other, current portion	2,099,947	412,975
Note receivable, current portion	31,666	30,691
Total financial assets available within one year	16,710,089	13,353,898
Less:		
Amounts unavailable for general expenditures within one year due to purpose restrictions	(8,327,656)	(456,452)
Total financial assets available to management for general expenditure within one year	\$ 8,382,433	\$ 12,897,446

The Organization also maintains a board designated operating reserve. The balance was \$9,460,000 and \$8,760,000 at December 31, 2021 and 2020, respectively. Although the Organization does not intend to spend from these funds, these funds can be made available by Board of Director approval if necessary.

4. Concentration Risk

Cash balances are maintained at various financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures cash accounts at banks up to \$250,000 per institution. Investments held by other institutions are covered up to \$500,000 under insurance provided by the Securities Investor Protection Corporation (SIPC). However, the SIPC does not protect against losses in market value. It is the opinion of management that the solvency of the referenced financial institutions is not of concern at this time. The Organization had cash and investments of \$27,925,438 and \$19,897,209 as of December 31, 2021 and 2020, respectively at various banks and institutions in excess of FDIC and SIPC limitations.

5. Investments

Investments, including investments – deferred compensation, are stated at market value and consist of the following at December 31,:

	2021	2020
Common stock	\$ 7,818,135	\$ 5,904,887
US Treasury bills	2,988,281	327,855
Municipal and government bonds	2,488,345	1,325,091
Corporate bonds	1,538,499	812,872
Mutual funds	-	220,672
Guaranteed annuity	4,644	222,993
Total investments	\$ 14,837,904	\$ 8,814,370

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

For the year ended December 31, 2021 and 2020

5. Investments, Continued

Investment income, net including earnings on investments – other, consists of the following for the year ended December 31,:

	2021	2020
Interest and dividends	\$ 208,418	\$ 233,830
Net realized and unrealized gain	1,588,532	994,315
Investment expense	(95,932)	(77,027)
Investment income, net	<u>\$ 1,701,018</u>	<u>\$ 1,151,118</u>

6. Notes Receivable

Notes receivable consists of the following at December 31,:

	2021	2020
Note receivable from a nonprofit conservation organization, non interest-bearing and no payments due until the maturity date of November 2026. If the borrower complies with certain conditions contained in the note agreement, the Organization will forgive \$1,000,000 of the total note amount at maturity. The note is secured with a deed of trust on real property. As of December 31, 2021, \$4,000,000 of the \$7,000,000 note amount had been disbursed.	\$ 4,000,000	\$ -
Note receivable due in monthly installments of \$2,025 including interest at 4.0% through March 2024.	52,201	73,938
Note receivable due in monthly installments of \$1,000 including interest at 1.0% through September 2050.	299,729	308,683
Total notes receivable	4,351,930	382,621
Less current portion	(31,666)	(30,691)
Non-current portion	<u>\$ 4,320,264</u>	<u>\$ 351,930</u>

Future maturities of the notes receivable at December 31, 2021 are:

Year ended December 31,

2022	\$ 31,666
2023	32,679
2024	15,263
2025	9,320
2026	4,009,413
Thereafter	253,589
Total notes receivable	<u>\$ 4,351,930</u>

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

7. Property and Equipment

Property and equipment consists of the following at December 31,:

	2021	2020
Land	\$ 150,000	\$ 150,000
Building and improvements	7,197,728	6,803,142
Furniture and equipment	955,519	893,772
Vehicles	35,920	35,920
Construction in process	34,964	389,158
Total property and equipment, at cost or donated value	8,374,131	8,271,992
Less accumulated depreciation	(2,417,466)	(1,924,275)
Property and equipment, net	<u>\$ 5,956,665</u>	<u>\$ 6,347,717</u>

Construction in process of \$34,964 at December 31, 2021 includes costs related to renovations on a building located in Tucson, Arizona that are expected to be completed during April 2022 at a total estimated cost of \$65,000. Construction in process of \$389,158 at December 31, 2020 was placed into service during the year ended December 31, 2021.

8. Fair Value Measurements

The Financial Accounting Standards Board has established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- *Common stock, treasury bills, mutual funds, corporate bonds, municipal and government bonds:* Valued at fair value based on national trade listing.
- *Guaranteed annuity:* Valued at contract value which approximates fair value.

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020

8. Fair Value Measurements, Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair values of investment assets, including investments – deferred compensation, measured on a recurring basis at December 31, 2021 are:

	Level 1	Level 2	Level 3	Total
Common stock	\$ 7,818,135	\$ -	\$ -	\$ 7,818,135
US Treasury bills	2,988,281	-	-	2,988,281
Municipal and government bonds	2,488,345	-	-	2,488,345
Corporate bonds	1,538,499	-	-	1,538,499
Guaranteed annuity	-	4,644	-	4,644
Total	<u>\$ 14,833,260</u>	<u>\$ 4,644</u>	<u>\$ -</u>	<u>\$ 14,837,904</u>

Fair values of investment assets, including investments – deferred compensation, measured on a recurring basis at December 31, 2020 are:

	Level 1	Level 2	Level 3	Total
Common stock	\$ 5,904,887	\$ -	\$ -	\$ 5,904,887
Municipal bonds	1,325,091	-	-	1,325,091
Corporate bonds	812,872	-	-	812,872
US Treasury bills	327,855	-	-	327,855
Guaranteed annuity	-	222,993	-	222,993
Mutual funds	220,672	-	-	220,672
Total	<u>\$ 8,591,377</u>	<u>\$ 222,993</u>	<u>\$ -</u>	<u>\$ 8,814,370</u>

9. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at December 31,:

	2021	2020
Subject to expenditure for specified purpose:		
Public lands	\$ 7,040,000	\$ -
Energy justice	532,359	-
Environmental health	216,666	-
Population and sustainability	183,333	-
Oceans	172,500	143,684
Climate	105,497	26,423
Endangered species	50,000	-
Other	27,301	94,871
Urban wildlands	-	191,474
Total net assets with donor restrictions	<u>\$ 8,327,656</u>	<u>\$ 456,452</u>

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020

9. Net Assets With Donor Restrictions, Continued

Activity in net assets with donor restrictions is comprised of the following for the year ended December 31, 2021:

	Contributions	Releases
Subject to expenditure for specified purpose:		
Public lands	\$ 7,866,834	\$ (826,834)
Energy justice	1,270,432	(738,073)
Environmental health	557,800	(341,134)
Population and sustainability	340,813	(157,480)
Oceans	826,288	(797,472)
Climate	3,548,266	(3,469,192)
Endangered species	2,005,125	(1,955,125)
Other	43,256	(110,826)
Urban wildlands	536,334	(727,808)
Carnivore conservation	200,249	(200,249)
International	198,818	(198,818)
Government affairs	16,790	(16,790)
Media	600	(600)
Total net assets with donor restrictions	<u>\$ 17,411,605</u>	<u>\$ (9,540,401)</u>

Activity in net assets with donor restrictions is comprised of the following for the year ended December 31, 2020:

	Contributions	Releases
Subject to expenditure for specified purpose:		
Endangered species	\$ 2,030,242	\$ (2,691,337)
Climate	1,840,658	(1,914,016)
Public lands	912,251	(1,415,646)
Oceans	1,243,678	(1,166,049)
Urban wildlands	1,014,573	(889,085)
Population and sustainability	161,458	(161,458)
Environmental health	331,744	(331,744)
Ignite change	80,994	(80,994)
International	94,754	(94,754)
Government affairs	20,494	(20,494)
Energy justice	275,495	(275,495)
Other	118,014	(23,143)
Total net assets with donor restrictions	<u>\$ 8,124,355</u>	<u>\$ (9,064,215)</u>

10. Commitments

Lease Commitments

The Organization leases office space for administration and branch operations under operating leases with expiration dates ranging from May 2021 to January 2025. Total rent expense during the years ended December 31, 2021 and 2020 was \$893,259 and \$900,833, respectively.

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020

10. Commitments, Continued

Minimum future lease payments as of December 31, 2021 under the operating leases are:

Year ended December 31,

2022	\$ 568,304
2023	395,019
2024	316,061
2025	26,400
Total minimum lease payments	<u>\$ 1,305,784</u>

11. Retirement Plans

403(b) Defined Contribution Plan

The Organization sponsors a salary deferral plan under Section 403(b) of the IRC. The plan allows eligible employees to defer a portion of their compensation on a tax-deferred basis until the employee withdraws the funds. Employees are eligible to make elective deferral contributions on their date of hire and are eligible to receive employer contributions on their date of hire after one consecutive year of service as long as they have reached 21 years of age. The Organization may also make contributions to the 403(b) plan. Total expense related to this plan for the years ended December 31, 2021 and 2020 was \$1,449,498 and \$770,024, respectively, and is included with payroll and related taxes and benefits in the combined statements of functional expenses.

457(b) Eligible Deferred Compensation Plan

The Organization has a 457(b) eligible deferred compensation plan (457(b) Plan) that allows eligible employees to defer pretax annual compensation up to certain limitations imposed by the IRS. The 457(b) Plan covers employees of the Organization whose annual salary is in excess of limits imposed by the IRS. The Organization reports assets and liabilities of equal amounts attributable to the amount deferred and the related investment earnings. The balance of the deferred compensation liability and related assets at December 31, 2021 and 2020 are \$480,808 and \$438,646, respectively.

12. Joint Costs

During the years ended December 31, 2021 and 2020, the Organization incurred joint costs of \$1,182,587 and \$1,342,265, respectively, for informational materials, payroll and benefits, outside services and activities that included fund-raising appeals. The Organization allocated \$243,629 and \$206,401, respectively, to program expense, \$5,480 and \$3,081, respectively, to administrative expense and \$933,478 and \$1,132,783, respectively, to fund-raising expense for the years ended December 31, 2021 and 2020, respectively.

13. Forgivable Loan – Paycheck Protection Program

On April 29, 2020, the Center was granted a loan from Beneficial State Bank ("Lender") in the amount of \$2,907,079 pursuant to the Paycheck Protection Program ("PPP") under the federal Cares Act. The PPP loan, which is in the form of a note dated April 29, 2020, matures on April 29, 2022, bears interest at a rate of 1.0% per annum, and is payable monthly beginning on November 29, 2020. The Center may prepay the note at any time prior to maturity with no prepayment penalty. The Company may be eligible for forgiveness of all or a portion of the loan amount, including accrued interest on the forgiven portion, by providing evidence that the loan proceeds were used to fund eligible costs, during either an eight or twenty-four week period, and that additional criteria for forgiveness have been met. Any amount not forgiven will be payable, in full and including interest, on April 29, 2022; however, the Center may negotiate with the lender to extend the maturity date to April 29, 2025.

See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020

13. Forgivable Loan – Paycheck Protection Program, Continued

The Center accounted for the proceeds as a conditional contribution under FASB ASC 958-605 *Not-for-Profit Entities – Revenue Recognition*. Under this guidance, the loan forgiveness is recognized as contribution revenue as the conditions of forgiveness are substantially met. As of December 31, 2020, the Center had expended 100% of the proceeds for eligible expenses during the covered period of the loan and fulfilled the additional forgiveness criteria under the Program, including FTE and wage reduction requirements and exceptions. As a result, the Center recognized grant revenue in the amount of \$2,907,079 for the year ended December 31, 2020. During the year ended December 31, 2021, the Center was granted forgiveness of the entire loan amount.

14. Related Party Transactions

During the years ended December 31, 2021 and 2020, members of the board of directors donated \$307,043 and \$172,137, respectively, to the Center.

15. Subsequent Events

The Organization was unaware of any subsequent events as of March 30, 2022, the date the combined financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINING STATEMENT OF FINANCIAL POSITION

December 31, 2021

ASSETS

	Center for Biological Diversity	Center Action Fund	Combining Entries	Combined Total
Current assets:				
Cash and cash equivalents	\$ 12,006,674	\$ 41,929	\$ -	\$ 12,048,603
Grants and contributions receivable	2,529,873	-	-	2,529,873
Prepaid expenses	342,310	-	-	342,310
Investments - other, current portion	2,099,947	-	-	2,099,947
Note receivable, current portion	31,666	-	-	31,666
Total current assets	17,010,470	41,929	-	17,052,399
Investments - other, non-current portion	991,137	-	-	991,137
Note receivable, non-current portion	4,320,264	-	-	4,320,264
Investments - deferred compensation	480,808	-	-	480,808
Investments	14,357,096	-	-	14,357,096
Property and equipment, net	5,956,665	-	-	5,956,665
Due from Center Action Fund	15,246	-	(15,246)	-
Deposits	153,273	-	-	153,273
Total assets	<u>\$ 43,284,959</u>	<u>\$ 41,929</u>	<u>\$ (15,246)</u>	<u>\$ 43,311,642</u>

LIABILITIES AND NET ASSETS

Current liabilities:				
Accounts payable	\$ 159,976	\$ -	\$ -	\$ 159,976
Accrued expenses	1,931,867	-	-	1,931,867
Due to Center for Biological Diversity	-	15,246	(15,246)	-
Total current liabilities	2,091,843	15,246	(15,246)	2,091,843
Deferred compensation liability	480,808	-	-	480,808
Total liabilities	2,572,651	15,246	(15,246)	2,572,651
Net assets				
Without donor restrictions:				
Undesignated	16,995,288	(618)	-	16,994,670
Expended for property and equipment	5,956,665	-	-	5,956,665
Board-designated operating reserve	9,460,000	-	-	9,460,000
Total net assets without donor restrictions	32,411,953	(618)	-	32,411,335
With donor restrictions:				
Purpose restrictions	8,300,355	27,301	-	8,327,656
Total net assets	40,712,308	26,683	-	40,738,991
Total liabilities and net assets	<u>\$ 43,284,959</u>	<u>\$ 41,929</u>	<u>\$ (15,246)</u>	<u>\$ 43,311,642</u>

Supplementary Information.
See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINING STATEMENT OF ACTIVITIES
For the year ended December 31, 2021

	Center for Biological Diversity			Center Action Fund			Combined Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:									
Contributions	\$ 9,771,716	\$ 9,522,839	\$ 19,294,555	\$ 145	\$ 43,256	\$ 43,401	\$ 9,771,861	\$ 9,566,095	\$ 19,337,956
Grants	914,000	5,579,690	6,493,690	-	-	-	914,000	5,579,690	6,493,690
Legal income	7,597,979	2,265,820	9,863,799	-	-	-	7,597,979	2,265,820	9,863,799
Investment income, net	1,701,018	-	1,701,018	-	-	-	1,701,018	-	1,701,018
Other income	166,820	-	166,820	-	-	-	166,820	-	166,820
Rent income	31,394	-	31,394	-	-	-	31,394	-	31,394
Total revenue and support	20,182,927	17,368,349	37,551,276	145	43,256	43,401	20,183,072	17,411,605	37,594,677
Net assets released from restrictions	9,429,575	(9,429,575)	-	110,826	(110,826)	-	9,540,401	(9,540,401)	-
Total revenue, support, and reclassifications	29,612,502	7,938,774	37,551,276	110,971	(67,570)	43,401	29,723,473	7,871,204	37,594,677
Expenses:									
Program services	21,734,886	-	21,734,886	157,445	-	157,445	21,892,331	-	21,892,331
Supporting services:									
Fund-raising	1,714,382	-	1,714,382	762	-	762	1,715,144	-	1,715,144
General and administrative	1,432,099	-	1,432,099	2,503	-	2,503	1,434,602	-	1,434,602
Total expenses	24,881,367	-	24,881,367	160,710	-	160,710	25,042,077	-	25,042,077
Change in net assets	4,731,135	7,938,774	12,669,909	(49,739)	(67,570)	(117,309)	4,681,396	7,871,204	12,552,600
Net assets, beginning of year	27,680,818	361,581	28,042,399	49,121	94,871	143,992	27,729,939	456,452	28,186,391
Net assets, end of year	\$ 32,411,953	\$ 8,300,355	\$ 40,712,308	\$ (618)	\$ 27,301	\$ 26,683	\$ 32,411,335	\$ 8,327,656	\$ 40,738,991

Supplementary Information.
See independent auditor's report.

