

**THE AMERICAN HUMANIST ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
WITH CONSOLIDATING INFORMATION**

December 31, 2020 and 2019

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
The American Humanist Association  
Washington, D.C.

We have audited the accompanying financial statements of The American Humanist Association, which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

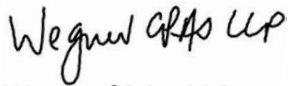
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Humanist Association as of December 31, 2020 and 2019, 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.

**Report on Consolidating Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes of additional analysis of the financial statements rather than to present the financial position and changes in net assets of the individual organizations, and they are 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 consolidating 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 consolidating information is fairly stated in all material respects in relation to the financial statements as a whole.



Wegner CPAs, LLP  
Alexandria, Virginia  
May 5, 2021

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
December 31, 2020 and 2019

	2020	2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,053,657	\$ 868,859
Accounts receivable	6,302	15,871
Current portion of unconditional promises to give	197,632	200,853
Prepaid expenses	6,000	61,000
Total current assets	1,263,591	1,146,583
<b>PROPERTY AND EQUIPMENT</b>		
Land	2,532,769	2,532,769
Building	1,333,192	1,333,192
Building improvements	158,898	158,898
Furniture, equipment, and software	412,501	391,589
Property and equipment	4,437,360	4,416,448
Less accumulated depreciation	(459,176)	(391,549)
Property and equipment, net	3,978,184	4,024,899
<b>OTHER ASSETS</b>		
Unconditional promises to give less current portion	-	18,000
Investments	6,628,043	6,289,894
Cash surrender value of life insurance policy	7,081	7,946
<b>Total assets</b>	<b>\$ 11,876,899</b>	<b>\$ 11,487,322</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 52,844	\$ 124,568
Accrued expenses	15,908	8,191
Accrued payroll	25,903	23,881
Accrued vacation	86,644	63,485
Current portion of future annuity obligations	46,635	46,635
Current portion of unitrust obligation	10,598	10,093
Total current liabilities	238,532	276,853
<b>OTHER LIABILITIES</b>		
Future annuity obligations less current portion	155,604	166,088
Unitrust obligation less current portion	102,858	94,673
Total liabilities	496,994	537,614
<b>NET ASSETS</b>		
Without donor restrictions	10,244,029	9,780,305
With donor restrictions	1,135,876	1,169,403
Total net assets	11,379,905	10,949,708
<b>Total liabilities and net assets</b>	<b>\$ 11,876,899</b>	<b>\$ 11,487,322</b>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 1,319,736	\$ 21,063	\$ 1,340,799
Bequests	119,882	-	119,882
Membership	371,164	-	371,164
Humanist magazine	38,671	-	38,671
Conference and seminars	24,490	-	24,490
Publication sales	9,316	-	9,316
Grants	132,500	-	132,500
Professional fees	30,404	-	30,404
Other revenue	10,483	-	10,483
Investment return, net	591,789	79,572	671,361
Paycheck Protection Program grant	240,500	-	240,500
	<u>2,888,935</u>	<u>100,635</u>	<u>2,989,570</u>
Total support and revenue	2,888,935	100,635	2,989,570
<b>EXPENSES</b>			
Program services			
Public awareness	1,464,089	-	1,464,089
Education	473,459	-	473,459
Conference	65,028	-	65,028
Supporting activities			
Management and general	256,370	-	256,370
Fundraising	241,584	-	241,584
	<u>2,500,530</u>	<u>-</u>	<u>2,500,530</u>
Total expenses	2,500,530	-	2,500,530
<b>OTHER CHANGES</b>			
Change in valuation of annuity obligations	(39,811)	-	(39,811)
Change in valuation of unitrust obligation	-	(19,032)	(19,032)
	<u>(39,811)</u>	<u>(19,032)</u>	<u>(58,843)</u>
Total other changes	(39,811)	(19,032)	(58,843)
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	115,130	(115,130)	-
	<u>115,130</u>	<u>(115,130)</u>	<u>-</u>
<b>Change in net assets</b>	463,724	(33,527)	430,197
Net assets at beginning of year	9,780,305	1,169,403	10,949,708
	<u>9,780,305</u>	<u>1,169,403</u>	<u>10,949,708</u>
<b>Net assets at end of year</b>	<u>\$ 10,244,029</u>	<u>\$ 1,135,876</u>	<u>\$ 11,379,905</u>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 1,254,756	\$ 146,550	\$ 1,401,306
Bequests	821,617	-	821,617
Membership	396,734	-	396,734
Humanist magazine	51,413	-	51,413
Conference and seminars	39,677	-	39,677
Publication sales	20,548	-	20,548
Grants	140,000	-	140,000
Legal settlements	125,000	-	125,000
Professional fees	43,726	-	43,726
Other revenue	14,447	-	14,447
Investment return, net	915,874	81,404	997,278
<b>Total support and revenue</b>	<b>3,823,792</b>	<b>227,954</b>	<b>4,051,746</b>
<b>EXPENSES</b>			
Program services			
Public awareness	1,707,156	-	1,707,156
Education	471,305	-	471,305
Conference	178,732	-	178,732
Supporting activities			
Management and general	178,224	-	178,224
Fundraising	341,206	-	341,206
<b>Total expenses</b>	<b>2,876,623</b>	<b>-</b>	<b>2,876,623</b>
<b>OTHER CHANGES</b>			
Change in valuation of annuity obligations	(34,378)	-	(34,378)
Change in valuation of unitrust obligation	-	4,923	4,923
<b>Total other changes</b>	<b>(34,378)</b>	<b>4,923</b>	<b>(29,455)</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	32,000	(32,000)	-
Expiration of time restrictions	107,475	(107,475)	-
<b>Net assets released from restrictions</b>	<b>139,475</b>	<b>(139,475)</b>	<b>-</b>
<b>Change in net assets</b>	<b>1,052,266</b>	<b>93,402</b>	<b>1,145,668</b>
Net assets at beginning of year	8,728,039	1,076,001	9,804,040
<b>Net assets at end of year</b>	<b>\$ 9,780,305</b>	<b>\$ 1,169,403</b>	<b>\$ 10,949,708</b>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2020

	<u>Program Services</u>			<u>Supporting Activities</u>		<u>Total Expenses</u>
	<u>Public Awareness</u>	<u>Education</u>	<u>Conference</u>	<u>Management and General</u>	<u>Fundraising</u>	
Personnel	\$ 1,042,418	\$ 263,424	\$ 51,997	\$ 68,541	\$ 118,561	\$ 1,544,941
Advertising and promotion	103,721	1,003	-	18,293	94,033	217,050
Conferences and meetings	7,085	5,559	6,630	50	691	20,015
Humanist magazine	1,521	67,113	19	24	1,520	70,197
Professional fees	88,279	42,576	35	114,917	73	245,880
Travel	3,635	-	-	303	3,739	7,677
Facilities	25,301	11,983	1,427	1,882	2,959	43,552
Litigation	4,203	-	-	-	-	4,203
Books and merchandise	-	4,313	-	-	-	4,313
Equipment	6,541	1,908	377	496	781	10,103
Dues and support	53,510	364	-	1,900	-	55,774
Internet and telephone	41,431	2,872	231	304	478	45,316
Database	46,186	12,164	2,289	3,017	4,744	68,400
Postage	21,886	6,312	1,175	1,519	5,235	36,127
Free Mind production	2,377	-	-	-	-	2,377
Bank charges	-	-	-	33,904	-	33,904
Office supplies	5,499	1,604	297	392	1,915	9,707
AHA Board/Election	-	-	-	4,730	-	4,730
Miscellaneous	1,536	1,365	90	1,019	186	4,196
Depreciation	8,070	47,349	461	5,079	6,669	67,628
Grants	-	3,550	-	-	-	3,550
Printing	890	-	-	-	-	890
<b>Total expenses</b>	<b>\$ 1,464,089</b>	<b>\$ 473,459</b>	<b>\$ 65,028</b>	<b>\$ 256,370</b>	<b>\$ 241,584</b>	<b>\$ 2,500,530</b>



**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2019

	<u>Program Services</u>			<u>Supporting Activities</u>		<u>Total Expenses</u>
	<u>Public Awareness</u>	<u>Education</u>	<u>Conference</u>	<u>Management and General</u>	<u>Fundraising</u>	
Personnel	\$ 1,011,561	\$ 228,459	\$ 92,750	\$ 45,951	\$ 110,968	\$ 1,489,689
Advertising and promotion	259,786	1,028	2,548	8,914	155,836	428,112
Conferences and meetings	36,203	10,008	61,425	20,562	41,522	169,720
Humanist magazine	1,412	84,831	-	-	-	86,243
Professional fees	86,449	30,159	-	50,831	-	167,439
Travel	20,721	3,940	5,921	2,163	6,689	39,434
Facilities	40,387	10,385	4,218	2,075	4,242	61,307
Litigation	34,927	-	-	-	-	34,927
Books and merchandise	53	16,742	-	-	-	16,795
Equipment	7,330	1,885	766	377	769	11,127
Dues and support	46,011	-	-	-	-	46,011
Internet and telephone	40,231	3,056	406	201	418	44,312
Database	57,320	10,379	4,215	2,074	4,240	78,228
Postage	29,735	7,468	4,396	1,421	10,150	53,170
Free Mind production	7,345	-	-	-	-	7,345
Bank charges	-	-	-	33,043	-	33,043
Office supplies	11,221	1,728	653	424	858	14,884
AHA Board/Election	-	-	330	7,305	-	7,635
Miscellaneous	3,567	901	320	295	322	5,405
Depreciation	7,707	50,371	784	2,588	5,192	66,642
Grants	-	9,965	-	-	-	9,965
Printing	5,190	-	-	-	-	5,190
<b>Total expenses</b>	<b><u>\$ 1,707,156</u></b>	<b><u>\$ 471,305</u></b>	<b><u>\$ 178,732</u></b>	<b><u>\$ 178,224</u></b>	<b><u>\$ 341,206</u></b>	<b><u>\$ 2,876,623</u></b>

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2019 and 2018

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 430,197	\$ 1,145,668
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	67,628	66,642
Net realized and unrealized gain on investments	(603,160)	(908,885)
Change in cash surrender value of life insurance policy	865	-
Change in valuation of annuity obligations	39,811	34,378
Contributions from expiration of annuity obligations	-	(50,458)
Change in valuation of unitrust obligation	19,032	(4,923)
(Increase) decrease in assets		
Accounts receivable	9,569	10,386
Unconditional promises to give	21,221	80,712
Prepaid expenses	55,000	(29,500)
Increase (decrease) in liabilities		
Accounts payable	(71,724)	26,365
Accrued expenses	7,717	2,174
Accrued payroll	2,022	436
Accrued vacation	23,159	(23,455)
Net cash flows from operating activities	1,337	349,540
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(20,913)	(14,949)
Purchases of and interest retained in investments	(579,027)	(835,333)
Proceeds from sales of investments	844,038	301,301
Net cash flows from investing activities	244,098	(548,981)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds received for annuity obligations	-	24,895
Payments on annuity obligations	(50,295)	(47,931)
Payments on unitrust obligation	(10,342)	(9,293)
Net cash flows from financing activities	(60,637)	(32,329)
<b>Change in cash</b>	184,798	(231,770)
Cash at beginning of year	868,859	1,100,629
<b>Cash at end of year</b>	<u>\$ 1,053,657</u>	<u>\$ 868,859</u>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2020 and 2019

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

The American Humanist Association (AHA) was organized under the laws of the State of Illinois as a not for profit corporation in 1943. The mission of AHA is to be a clear, democratic voice for Humanism in the United States of America, to increase public awareness and acceptance of Humanism, to establish, protect and promote the position of Humanists in our society, and to develop and advance Humanist thought and action.

Humanist Foundation (the Foundation) was incorporated under the Revised Iowa Nonprofit Corporations Act in 2012. The Foundation is the endowment fund that supports the activities of AHA, its sole member. Prior to its incorporation in 2012, the Foundation operated as the Humanist Foundation of the American Humanist Association, a component of AHA.

The Humanist Society (the Society) was established in 1939 to promote a scientific, humanistic life stance.

The Center for Freethought Equality (CFE) was incorporated in 2004 under the Nonprofit Corporation Act of the District of Columbia for educational purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code. CFE is an educational philosophic organization in support of the life stance of Humanism that will present a Humanist perspective to the general public. In 2014, the Center for Freethought Equality changed its name from the Center for Humanist Activism of the American Humanist Association in order to improve its outreach efforts.

The Institute for Humanist Studies (IHS) was incorporated in 1999 under the Not-for-Profit Corporation Law of New York. IHS is committed to information and practices meant to address the socio-political, economic, and cultural challenges facing communities with the United States and within a global context.

**Principles of Consolidation**

The financial statements include the accounts of AHA, the Foundation, the Society, CFE, and IHS. The Foundation is consolidated as AHA is the sole member of the Foundation. The Society, CFE, and IHS are consolidated since AHA has both an economic interest in these entities and control of these entities through majority voting interest in their governing boards. All material intra-entity transactions have been eliminated.

**Accounts Receivable**

Accounts receivable primarily represent amounts due to AHA for Humanist magazine sales and advertising. Accounts receivable are stated at the amount management expects to be collected from outstanding balances. As of December 31, 2020 and 2019, management has determined, based on historical experience that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

**THE AMERICAN HUMANIST ASSOCIATION**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2020 and 2019

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**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.

**Investments**

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

**Property and Equipment**

AHA capitalizes all significant expenditures for property and equipment that are expected to have useful lives of greater than one year. Purchased property and equipment are carried at cost. Depreciation is computed using the straight-line method.

**Contributions**

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

**Revenue Recognition**

AHA's program service revenue consists of legal settlements, professional fees, Humanist magazine sales, publication sales, and conference and seminars revenue. Legal settlements, professional fees, Humanist magazine sales, publication sales, and conference and seminars revenue are generally considered to be a single performance obligation that is satisfied at a point in time and revenue is recognized when legal settlements occur, monthly management fees performed, magazines and publications are sold to customers, and when the conference is held, respectively. AHA's program service revenue does not contain variable consideration. It is the policy of AHA to not refund for fees received in connection with its program service revenue.

**THE AMERICAN HUMANIST ASSOCIATION**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2020 and 2019

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Paycheck Protection Program Loan**

AHA received a loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. AHA has met the PPP's eligibility criteria and believes the loan is, in substance, a grant that is expected to be forgiven. AHA recognized amounts forgiven as revenue when it incurred qualifying expenses. See Note 9 for additional discussion on the PPP loan.

**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, conferences and meetings, Humanist magazine, professional fees, travel, facilities, litigation, equipment, dues and support, internet and telephone, database, postage, office supplies, AHA board/election, depreciation, and miscellaneous, which are allocated on the basis of estimates of time and effort.

**Income Tax Status**

AHA, the Society, and IHS are each exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and classified as an organization other than a private foundation under Section 509(a)(2). The Humanist Foundation is exempt from federal income tax under Section 501(c)(3) and is classified as a Type II supporting organization under Section 509(a)(3). The Center for Freethought Equality is exempt from federal income tax under Section 501(c)(4).

**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 May 5, 2021, the date which the financial statements were available to be issued.

**THE AMERICAN HUMANIST ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2020 and 2019

NOTE 2—INVESTMENTS

Investments consist of the following:

	<u>2020</u>	<u>2019</u>
Money market funds	\$ 194	\$ 207,653
Mutual funds	4,595,809	3,868,305
Equity securities	1,842,857	2,038,494
Stocks	<u>189,183</u>	<u>175,442</u>
Investments	<u>\$ 6,628,043</u>	<u>\$ 6,289,894</u>

Fair values of mutual funds, equity securities, and stocks 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.

Investments have been internally segregated for the following purposes:

	<u>2020</u>	<u>2019</u>
Undesignated	\$ 4,245,113	\$ 4,134,235
Designated for payment of annuities	1,667,712	1,505,375
Restricted for future operations	189,377	175,455
Restricted for FHA Endowment Fund	124,017	110,441
Restricted for Fahnstock endowment fund	<u>401,824</u>	<u>364,388</u>
Investments	<u>\$ 6,628,043</u>	<u>\$ 6,289,894</u>

NOTE 3—CONCENTRATIONS OF CREDIT RISK

AHA maintains cash balances at three financial institutions located across the United States. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2020 and 2019, AHA's uninsured cash balances total approximately \$527,000 and \$353,000, respectively.

NOTE 4—PROMISES TO GIVE

Unconditional promises to give are as follows:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 197,632	\$ 200,853
Receivable in one to five years	<u>-</u>	<u>18,000</u>
Promises to give	<u>\$ 197,632</u>	<u>\$ 218,853</u>

**THE AMERICAN HUMANIST ASSOCIATION**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2020 and 2019

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NOTE 5—LINE OF CREDIT

AHA has an unsecured \$100,000 revolving line of credit with a commercial bank. The interest rate on borrowings under the credit facility was established at the highest Prime Rate published in the Money Rates section of The Wall Street Journal for the last day of the preceding calendar month (6.5% at December 31, 2020). At December 31, 2020 and 2019, AHA did not owe any balance against the credit line.

NOTE 6—RETIREMENT PLAN

All employees of the AHA and CFE are eligible to participate in the 403(b) and 401(k) retirement plans, respectively. Voluntary contributions by employees may be made up to the legal limit. Both AHA and CFE offer a match of up to 1% of gross salary per pay period along with discretionary base contribution. AHA and CFE retirement plan expense for the years ended December 31, 2020 and 2019 totaled \$6,999 and \$8,777, respectively.

NOTE 7—SPLIT INTEREST AGREEMENTS

**Annuity Obligations**

Amounts due under annuity obligations represent gifts received under agreements which guarantee to pay a fixed amount for a specified period of time. At December 31, 2020, AHA has 17 annuity obligations.

The gift portion of the agreements are available for general operations. The liability for the present value of the future annuity payments is determined annually based on the ages and life expectancies of the donors as of the consolidated statements of financial position date, using a discount rate that was an approximate rate of return at the time the annuity obligation agreement was executed.

For the years ended December 31, 2020 and 2019, annuity payments exceeded actuarial changes in present value by \$39,811 and \$34,378, respectively. During the year ended December 31, 2020, there were no new annuity obligation agreements. During the year ended December 31, 2019, the Foundation entered into three new annuity obligation agreements totaling \$55,000, in which \$24,895 was added to the annuity obligation based on actuarial estimates, with the remaining \$30,105 being recognized as contributions without donor restrictions on the consolidated statement of activities.

**Unitrust Obligation**

Amounts due under unitrust obligations represents a gift received under an arrangement which guarantees to pay a beneficiary a stated percentage of the fair market value of the trust, determined annually, for a specified period of time. At December 31, 2020 and 2019, AHA has one unitrust obligation.

The gift portion of the fund has been restricted to the endowment fund held in perpetuity. The liability for the present value of the future annuity payments is determined annually based on the ages and life expectancies of the donor as of the consolidated statements of financial position date, using a discount rate of 5%.

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NOTE 7—SPLIT INTEREST AGREEMENTS (continued)

For the year ended December 31, 2020, unitrust payments exceeded actuarial change in present value by \$19,032. For the year ended December 31, 2019, actuarial change in present value exceeded unitrust payments by \$4,923.

NOTE 8—NET ASSETS

Net assets without donor restrictions consist of the following:

	<u>2020</u>	<u>2019</u>
Undesignated	\$ 8,576,317	\$ 8,274,930
Designated for payment of annuities	<u>1,667,712</u>	<u>1,505,375</u>
Net assets without donor restrictions	<u>\$ 10,244,029</u>	<u>\$ 9,780,305</u>

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
Subject to the passage of time:		
Subsequent year's operations	\$ 189,377	\$ 175,455
Subject to expenditure for specified purpose:		
Feminist Humanist Alliance	-	1,096
Capital campaign	101,250	116,250
Education center	310,606	373,941
FHA Endowment Fund	124,017	110,441
LexisNexis subscription	3,256	3,256
Darrow statue	170	170
Celebrant grant fund	5,074	5,074
Subject to AHA's spending policy and appropriation		
Endowment earnings - general use	64,497	27,061
Wilson unitrust	302	19,332
Fahnestock endowment fund	<u>337,327</u>	<u>337,327</u>
Net assets with donor restrictions	<u>\$ 1,135,876</u>	<u>\$ 1,169,403</u>



**THE AMERICAN HUMANIST ASSOCIATION**  
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NOTE 9—PAYCHECK PROTECTION PROGRAM

On April 22, 2020, AHA received a \$240,500 loan, which AHA is treating as a conditional grant under generally accepted accounting principles, under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). As of May 5, 2021, AHA has not received formal notification of forgiveness. AHA must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review AHA's good-faith certification concerning the necessity of its loan request, whether AHA calculated the loan amount correctly, whether AHA used loan proceeds for the allowable uses specified in the CARES Act, and whether AHA is entitled to loan forgiveness in the amount claimed on its application. If SBA determines AHA was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

NOTE 10—ENDOWMENT

AHA's endowment fund is held by the Foundation. The Foundation's endowment is a donor-restricted fund established to support general operations of AHA. The Board of Directors of the Foundation has enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the discretion of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

*Investment Return Objectives, Risk Parameters, and Strategies.* The Foundation has adopted investment and spending policies for endowment assets that are directed toward long-term performance and total return, rather than specific income goals. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to provide for growth of capital and produce returns to fund operations, while assuming a moderate level of investment risk. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both realized and unrealized gains/loss and interest and dividends. The Foundation targets a diversified asset allocation that places a greater emphasis on fixed income investments to achieve its long-term return objectives within prudent risk constraints.

**THE AMERICAN HUMANIST ASSOCIATION**  
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NOTE 10—ENDOWMENT (continued)

*Spending Policy.* Absent explicit donor stipulations, the Foundation has a policy of allowing for appropriation for distribution each year of approximately 5% of the fund balance annually. This amount may vary annually depending upon the need to cover Foundation expenses. Over time, the Foundation expects its endowment assets to maintain sufficient cash reserves to provide liquidity and to meet needs without loss of capital value of assets. Any undistributed income in excess of amounts required to satisfy the spending rule shall be accumulated and added to the principal. In establishing this policy, the Foundation expects to achieve the objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return. The Foundation has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations.

*Underwater Endowment Funds.* From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. At December 31, 2020 and 2019, there are no donor-restricted endowment funds with deficiencies.

Endowment net asset composition by type of fund as of December 31, 2020 and 2019 is as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount	\$ -	\$ 337,327	\$ 337,327
Accumulated investment gains	-	64,497	64,497
Total endowment funds	<u>\$ -</u>	<u>\$ 401,824</u>	<u>\$ 401,824</u>
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount	\$ -	\$ 337,327	\$ 337,327
Accumulated investment losses	-	27,061	27,061
Total endowment funds	<u>\$ -</u>	<u>\$ 364,388</u>	<u>\$ 364,388</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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NOTE 10—ENDOWMENT (continued)

Changes in endowment net assets are as follows.

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ -	\$ 364,388	\$ 364,388
Investment return, net	-	37,436	37,436
	<u>\$ -</u>	<u>\$ 401,824</u>	<u>\$ 401,824</u>
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ -	\$ 302,380	\$ 302,380
Investment return, net	-	62,008	62,008
	<u>\$ -</u>	<u>\$ 364,388</u>	<u>\$ 364,388</u>

NOTE 11—RISK AND UNCERTAINTY

In March 2020, the United States economy began suffering adverse effects from the COVID-19 virus global crisis. In response to the crisis, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020. As described in Note 9, AHA was approved for a loan under the Paycheck Protection program (PPP), established by the CARES Act, and has applied for preliminary forgiveness of the loan. Subsequent to year end, AHA was approved for a second PPP loan, totaling \$240,690. Management is continuously monitoring the situation to appropriately address the impact on the business.

NOTE 12—SUBSEQUENT EVENT

Effective January 1, 2021, AHA acquired and assumed the programs and operations of Military Association of Atheists and Freethinkers (MAAF), a District of Columbia corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. MAAF's mission is to build a community for atheists and humanists in the military. MAAF connects military members from around the world with each other and with local organizations.

Fair value of the total consideration transferred to AHA on January 1, 2021 is \$65,274, consisting of cash.

**THE AMERICAN HUMANIST ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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NOTE 13—LIQUIDITY AND AVAILABILITY

The following table reflects AHA’s financial assets as of the date of the consolidated statements of financial position reduced by amounts not available for expenditures within one year of the date of the consolidated statements financial position because of donor-imposed restrictions or internal designations.

	<u>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash	\$ 1,053,657	\$ 868,859
Accounts receivable	6,302	15,871
Unconditional promises to give	197,632	218,853
Investments	6,628,043	6,289,894
Cash surrender value of life insurance	<u>7,081</u>	<u>7,946</u>
Total financial assets	7,892,715	7,401,423
Less those unavailable for general expenditures within one year due to:		
Restricted by donors with time and purpose restrictions	(798,247)	(812,744)
Restricted by donors in perpetuity	(337,629)	(356,659)
Investments designated for future payment of annuities	<u>(1,667,712)</u>	<u>(1,505,375)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 5,089,127</u>	<u>\$ 4,726,645</u>

As part of AHA’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. For the years ended December 31, 2020 and 2019, amounts not available for general expenditures include \$1,667,712 and \$1,505,375, respectively, set aside for future payment of annuities, which could be made available if necessary. In addition, AHA has a line of credit that it can draw on in the event short-term cash obligations need to be met.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
December 31, 2020

	The American Humanist Association	The Humanist Foundation	The Humanist Society	Center for Freethought Equality	Institute for Humanist Studies	Eliminations	Consolidating Totals
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash	\$ 823,768	\$ 32,997	\$ 54,308	\$ 124,788	\$ 17,796	\$ -	\$ 1,053,657
Accounts receivable	4,226	837	1,118	-	95	26	6,302
Current portion of unconditional promises to give	196,768	-	-	8,533	-	(7,669)	197,632
Prepaid expenses	6,000	-	-	-	-	-	6,000
<b>Total current assets</b>	<b>1,030,762</b>	<b>33,834</b>	<b>55,426</b>	<b>133,321</b>	<b>17,891</b>	<b>(7,643)</b>	<b>1,263,591</b>
<b>PROPERTY AND EQUIPMENT</b>							
Land	-	2,532,769	-	-	-	-	2,532,769
Building	-	1,333,192	-	-	-	-	1,333,192
Building improvements	-	158,898	-	-	-	-	158,898
Furniture, equipment, and software	277,629	131,931	-	2,941	-	-	412,501
Property and equipment	277,629	4,156,790	-	2,941	-	-	4,437,360
Less accumulated depreciation	(241,352)	(216,578)	-	(1,246)	-	-	(459,176)
<b>Property and equipment, net</b>	<b>36,277</b>	<b>3,940,212</b>	<b>-</b>	<b>1,695</b>	<b>-</b>	<b>-</b>	<b>3,978,184</b>
<b>OTHER ASSETS</b>							
Investments	-	6,628,043	-	-	-	-	6,628,043
Cash surrender value of life insurance policy	-	7,081	-	-	-	-	7,081
<b>Total assets</b>	<b>\$ 1,067,039</b>	<b>\$ 10,609,170</b>	<b>\$ 55,426</b>	<b>\$ 135,016</b>	<b>\$ 17,891</b>	<b>\$ (7,643)</b>	<b>\$ 11,876,899</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES</b>							
Accounts payable	\$ 51,658	\$ 1,939	\$ 1,100	\$ 5,790	\$ -	\$ (7,643)	\$ 52,844
Accrued expenses	15,908	-	-	-	-	-	15,908
Accrued payroll	18,903	-	-	7,000	-	-	25,903
Accrued vacation	78,980	-	-	7,664	-	-	86,644
Current portion of future annuity obligations	-	46,635	-	-	-	-	46,635
Current portion of unitrust obligation	-	10,598	-	-	-	-	10,598
<b>Total current liabilities</b>	<b>165,449</b>	<b>59,172</b>	<b>1,100</b>	<b>20,454</b>	<b>-</b>	<b>(7,643)</b>	<b>238,532</b>
<b>OTHER LIABILITIES</b>							
Future annuity obligations less current portion	-	155,604	-	-	-	-	155,604
Unitrust obligation less current portion	-	102,858	-	-	-	-	102,858
<b>Total liabilities</b>	<b>165,449</b>	<b>317,634</b>	<b>1,100</b>	<b>20,454</b>	<b>-</b>	<b>(7,643)</b>	<b>496,994</b>
<b>NET ASSETS</b>							
Without donor restrictions	796,914	9,265,410	49,252	114,562	17,891	-	10,244,029
With donor restrictions	104,676	1,026,126	5,074	-	-	-	1,135,876
<b>Total net assets</b>	<b>901,590</b>	<b>10,291,536</b>	<b>54,326</b>	<b>114,562</b>	<b>17,891</b>	<b>-</b>	<b>11,379,905</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,067,039</b>	<b>\$ 10,609,170</b>	<b>\$ 55,426</b>	<b>\$ 135,016</b>	<b>\$ 17,891</b>	<b>\$ (7,643)</b>	<b>\$ 11,876,899</b>

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
December 31, 2019

	The American Humanist Association	The Humanist Foundation	The Humanist Society	Center for Freethought Equality	Institute for Humanist Studies	Eliminations	Consolidating Totals
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash	\$ 657,418	\$ 21,121	\$ 60,965	\$ 82,896	\$ 46,459	\$ -	\$ 868,859
Accounts receivable	23,132	40,803	2,519	-	467	(51,050)	15,871
Current portion of unconditional promises to give	199,478	-	-	5,503	-	(4,128)	200,853
Prepaid expenses	61,000	-	-	-	-	-	61,000
Total current assets	941,028	61,924	63,484	88,399	46,926	(55,178)	1,146,583
<b>PROPERTY AND EQUIPMENT</b>							
Land	-	2,532,769	-	-	-	-	2,532,769
Building	-	1,333,192	-	-	-	-	1,333,192
Building improvements	-	158,898	-	-	-	-	158,898
Furniture, equipment, and software	258,471	131,931	-	1,187	-	-	391,589
Property and equipment	258,471	4,156,790	-	1,187	-	-	4,416,448
Less accumulated depreciation	(228,978)	(161,384)	-	(1,187)	-	-	(391,549)
Property and equipment, net	29,493	3,995,406	-	-	-	-	4,024,899
<b>OTHER ASSETS</b>							
Unconditional promises to give less current portion	18,000	-	-	-	-	-	18,000
Investments	-	6,282,464	-	-	7,430	-	6,289,894
Cash surrender value of life insurance policy	-	7,946	-	-	-	-	7,946
<b>Total assets</b>	<b>\$ 988,521</b>	<b>\$ 10,347,740</b>	<b>\$ 63,484</b>	<b>\$ 88,399</b>	<b>\$ 54,356</b>	<b>\$ (55,178)</b>	<b>\$ 11,487,322</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES</b>							
Accounts payable	\$ 159,905	\$ 2,932	\$ 1,860	\$ 14,277	\$ 772	\$ (55,178)	\$ 124,568
Accrued expenses	8,173	-	-	18	-	-	8,191
Accrued payroll	18,482	-	-	5,399	-	-	23,881
Accrued vacation	59,453	-	-	4,032	-	-	63,485
Current portion of future annuity obligations	-	46,635	-	-	-	-	46,635
Current portion of unitrust obligation	-	10,093	-	-	-	-	10,093
Total current liabilities	246,013	59,660	1,860	23,726	772	(55,178)	276,853
<b>OTHER LIABILITIES</b>							
Future annuity obligations less current portion	-	166,088	-	-	-	-	166,088
Unitrust obligation less current portion	-	94,673	-	-	-	-	94,673
Total liabilities	246,013	320,421	1,860	23,726	772	(55,178)	537,614
<b>NET ASSETS</b>							
Without donor restrictions	543,765	9,061,733	56,550	64,673	53,584	-	9,780,305
With donor restrictions	198,743	965,586	5,074	-	-	-	1,169,403
Total net assets	742,508	10,027,319	61,624	64,673	53,584	-	10,949,708
<b>Total liabilities and net assets</b>	<b>\$ 988,521</b>	<b>\$ 10,347,740</b>	<b>\$ 63,484</b>	<b>\$ 88,399</b>	<b>\$ 54,356</b>	<b>\$ (55,178)</b>	<b>\$ 11,487,322</b>

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
December 31, 2020

	The American Humanist Association	The Humanist Foundation	The Humanist Society	Center for Freethought Equality	Institute for Humanist Studies	Eliminations	Consolidating Totals
<b>SUPPORT AND REVENUE</b>							
Contributions	\$ 1,104,459	\$ 17,290	\$ 6,065	\$ 316,689	\$ 2,140	\$ (105,844)	\$ 1,340,799
Bequests	116,769	2,413	-	-	700	-	119,882
Membership	371,164	-	-	-	-	-	371,164
Humanist magazine	38,671	-	-	-	-	-	38,671
Conference and seminars	24,490	-	-	-	-	-	24,490
Publication sales	9,316	-	-	-	-	-	9,316
Grants	394,429	-	-	-	-	(261,929)	132,500
Professional fees	67,400	-	28,004	-	-	(65,000)	30,404
Other revenue	6,319	-	4,072	92	-	-	10,483
Investment return, net	880	669,754	55	156	516	-	671,361
Paycheck Protection Program grant	240,500	-	-	-	-	-	240,500
Total support and revenue	2,374,397	689,457	38,196	316,937	3,356	(432,773)	2,989,570
<b>EXPENSES</b>							
Personnel	1,394,870	10,765	-	139,306	-	-	1,544,941
Advertising and promotion	202,949	-	965	13,136	-	-	217,050
Conferences and meetings	20,015	-	-	-	-	-	20,015
Humanist magazine	70,197	-	-	-	-	-	70,197
Professional fees	119,728	15,514	39,085	98,710	37,843	(65,000)	245,880
Travel	5,882	-	-	1,795	-	-	7,677
Facilities	43,552	-	-	-	-	-	43,552
Litigation	4,203	-	-	-	-	-	4,203
Books and merchandise	4,278	-	-	35	-	-	4,313
Equipment	10,103	-	-	-	-	-	10,103
Dues and support	123,861	6,000	400	-	-	(74,487)	55,774
Internet and telephone	42,797	-	-	2,223	296	-	45,316
Database	61,392	-	569	6,439	-	-	68,400
Postage	35,271	-	-	856	-	-	36,127
Free Mind production	2,377	-	-	-	-	-	2,377
Bank charges	29,622	36	925	3,321	-	-	33,904
Office supplies	9,502	-	-	205	-	-	9,707
AHA Board/Election	4,730	-	-	-	-	-	4,730
Miscellaneous	2,311	901	-	74	910	-	4,196
Depreciation	12,375	55,195	-	58	-	-	67,628
Grants	15,300	277,986	3,550	-	-	(293,286)	3,550
Printing	-	-	-	890	-	-	890
Total expenses	2,215,315	366,397	45,494	267,048	39,049	(432,773)	2,500,530
<b>OTHER CHANGES</b>							
Change in valuation of annuity obligations	-	(39,811)	-	-	-	-	(39,811)
Change in valuation of unitrust obligation	-	(19,032)	-	-	-	-	(19,032)
Total other changes	-	(58,843)	-	-	-	-	(58,843)
<b>Change in net assets</b>	159,082	264,217	(7,298)	49,889	(35,693)	-	430,197
Net assets at beginning of year	742,508	10,027,319	61,624	64,673	53,584	-	10,949,708
<b>Net assets at end of year</b>	<u>\$ 901,590</u>	<u>\$ 10,291,536</u>	<u>\$ 54,326</u>	<u>\$ 114,562</u>	<u>\$ 17,891</u>	<u>\$ -</u>	<u>\$ 11,379,905</u>

**THE AMERICAN HUMANIST ASSOCIATION**  
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December 31, 2019

	The American Humanist Association	The Humanist Foundation	The Humanist Society	Center for Freethought Equality	Institute for Humanist Studies	Eliminations	Consolidating Totals
<b>SUPPORT AND REVENUE</b>							
Contributions	\$ 1,164,239	\$ 129,928	\$ 11,362	\$ 221,399	\$ 917	\$ (126,539)	\$ 1,401,306
Bequests	805,297	300,000	-	-	16,320	(300,000)	821,617
Membership	396,734	-	-	-	-	-	396,734
Humanist magazine	51,413	-	-	-	-	-	51,413
Conference and seminars	39,677	-	-	-	-	-	39,677
Publication sales	20,548	-	-	-	-	-	20,548
Grants	345,000	-	-	-	-	(205,000)	140,000
Legal settlements	125,000	-	-	-	-	-	125,000
Professional fees	62,400	-	41,326	-	-	(60,000)	43,726
Other revenue	8,232	-	5,955	260	-	-	14,447
Investment return, net	2,899	992,973	100	106	1,200	-	997,278
Total support and revenue	3,021,439	1,422,901	58,743	221,765	18,437	(691,539)	4,051,746
<b>EXPENSES</b>							
Personnel	1,348,127	17,683	-	123,879	-	-	1,489,689
Advertising and promotion	417,105	-	-	11,007	-	-	428,112
Conferences and meetings	146,033	20,562	864	1,774	487	-	169,720
Humanist magazine	86,243	-	-	-	-	-	86,243
Professional fees	117,098	584	35,362	39,138	35,257	(60,000)	167,439
Travel	36,389	-	-	3,045	-	-	39,434
Facilities	61,307	-	-	-	-	-	61,307
Litigation	34,927	-	-	-	-	-	34,927
Books and merchandise	16,754	-	-	41	-	-	16,795
Equipment	11,127	-	-	-	-	-	11,127
Dues and support	114,659	-	-	-	-	(68,648)	46,011
Internet and telephone	41,660	-	575	1,786	291	-	44,312
Database	61,272	-	-	16,956	-	-	78,228
Postage	52,294	-	-	876	-	-	53,170
Free Mind production	7,345	-	-	-	-	-	7,345
Bank charges	31,110	45	1,309	579	-	-	33,043
Office supplies	14,884	-	-	-	-	-	14,884
AHA Board/Election	7,635	-	-	-	-	-	7,635
Miscellaneous	4,651	39	2	503	210	-	5,405
Depreciation	11,393	55,047	-	202	-	-	66,642
Grants	340,803	222,088	9,965	-	-	(562,891)	9,965
Printing	-	-	-	5,190	-	-	5,190
Total expenses	2,962,816	316,048	48,077	204,976	36,245	(691,539)	2,876,623
<b>OTHER CHANGES</b>							
Change in valuation of annuity obligations	-	(34,378)	-	-	-	-	(34,378)
Change in valuation of unitrust obligation	-	4,923	-	-	-	-	4,923
Total other changes	-	(29,455)	-	-	-	-	(29,455)
<b>Change in net assets</b>	58,623	1,077,398	10,666	16,789	(17,808)	-	1,145,668
Net assets at beginning of year	683,885	8,949,921	50,958	47,884	71,392	-	9,804,040
<b>Net assets at end of year</b>	<u>\$ 742,508</u>	<u>\$ 10,027,319</u>	<u>\$ 61,624</u>	<u>\$ 64,673</u>	<u>\$ 53,584</u>	<u>\$ -</u>	<u>\$ 10,949,708</u>