

**THE AMERICAN HUMANIST ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
WITH CONSOLIDATING INFORMATION**

December 31, 2022 and 2021

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## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

We have audited the financial statements of The American Humanist Association, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The American Humanist Association as of December 31, 2022 and 2021, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The American Humanist Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The American Humanist Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The American Humanist Association'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.

#### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying consolidating schedules of financial position and activities are presented for purposes of additional analysis and 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Wegner CPAs, LLP  
Alexandria, Virginia  
August 29, 2023

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
December 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 2,257,156	\$ 1,591,659
Accounts receivable	34,722	17,379
Unconditional promises to give, net	63,971	226,782
Prepaid expenses	54,173	6,451
Total current assets	2,410,022	1,842,271
<b>PROPERTY AND EQUIPMENT</b>		
Land	2,532,769	2,532,769
Building	1,333,192	1,333,192
Building improvements	168,526	158,898
Furniture, equipment, and software	462,440	438,358
Property and equipment	4,496,927	4,463,217
Less accumulated depreciation	(584,994)	(530,307)
Property and equipment, net	3,911,933	3,932,910
<b>OTHER ASSETS</b>		
Investments	5,603,128	7,311,062
Cash surrender value of life insurance policy	5,687	6,463
<b>Total assets</b>	<b>\$ 11,930,770</b>	<b>\$ 13,092,706</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 91,370	\$ 60,042
Accrued expenses	190	3,456
Accrued payroll	60,459	28,739
Accrued vacation	87,966	72,562
Current portion of future annuity obligations	44,735	46,635
Current portion of unitrust obligation	9,062	11,892
Total current liabilities	293,782	223,326
<b>OTHER LIABILITIES</b>		
Future annuity obligations less current portion	133,797	142,243
Unitrust obligation less current portion	143,851	100,598
Total liabilities	571,430	466,167
<b>NET ASSETS</b>		
Without donor restrictions	10,439,421	11,352,568
With donor restrictions	919,919	1,273,971
Total net assets	11,359,340	12,626,539
<b>Total liabilities and net assets</b>	<b>\$ 11,930,770</b>	<b>\$ 13,092,706</b>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 1,097,977	\$ 6,882	\$ 1,104,859
Bequests	1,406,724	-	1,406,724
Membership	328,460	-	328,460
Humanist magazine	21,358	-	21,358
Conference and seminars	24,488	-	24,488
Publication sales	8,201	-	8,201
Grants	40,100	-	40,100
Professional fees	40,485	-	40,485
Other revenue	16,295	-	16,295
Investment return, net	(1,333,311)	(101,668)	(1,434,979)
Total support and revenue	1,650,777	(94,786)	1,555,991
<b>EXPENSES</b>			
Program services			
Public awareness	1,571,560	-	1,571,560
Education	354,349	-	354,349
Conference	83,943	-	83,943
Supporting activities			
Management and general	413,179	-	413,179
Fundraising	307,833	-	307,833
Total expenses	2,730,864	-	2,730,864
<b>OTHER CHANGES</b>			
Change in valuation of annuity obligations	(37,036)	-	(37,036)
Change in valuation of unitrust obligation	(55,290)	-	(55,290)
Total other changes	(92,326)	-	(92,326)
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	196,538	(196,538)	-
Expiration of time restrictions	62,728	(62,728)	-
Net assets released from restrictions	259,266	(259,266)	-
<b>Change in net assets</b>	(913,147)	(354,052)	(1,267,199)
Net assets at beginning of year	11,352,568	1,273,971	12,626,539
<b>Net assets at end of year</b>	<u>\$ 10,439,421</u>	<u>\$ 919,919</u>	<u>\$ 11,359,340</u>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 1,186,665	\$ -	\$ 1,186,665
Bequests	457,666	-	457,666
Membership	342,071	-	342,071
Humanist magazine	29,675	-	29,675
Conference and seminars	30,371	-	30,371
Publication sales	8,496	-	8,496
Grants	140,000	-	140,000
Legal settlements	187,000	-	187,000
Professional fees	24,550	-	24,550
Other revenue	5,061	-	5,061
Investment return, net	868,167	169,093	1,037,260
Paycheck Protection Program grant	240,690	-	240,690
	<hr/>	<hr/>	<hr/>
Total support and revenue	3,520,412	169,093	3,689,505
<b>EXPENSES</b>			
Program services			
Public awareness	1,427,616	-	1,427,616
Education	364,031	-	364,031
Conference	53,534	-	53,534
Supporting activities			
Management and general	362,036	-	362,036
Fundraising	191,083	-	191,083
	<hr/>	<hr/>	<hr/>
Total expenses	2,398,300	-	2,398,300
<b>OTHER CHANGES</b>			
Change in valuation of annuity obligations	(34,937)	-	(34,937)
Change in valuation of unitrust obligation	(9,333)	(301)	(9,634)
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Total other changes	(44,270)	(301)	(44,571)
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	30,697	(30,697)	-
	<hr/>	<hr/>	<hr/>
<b>Change in net assets</b>	1,108,539	138,095	1,246,634
Net assets at beginning of year	10,244,029	1,135,876	11,379,905
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<b>Net assets at end of year</b>	<u>\$ 11,352,568</u>	<u>\$ 1,273,971</u>	<u>\$ 12,626,539</u>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2022

	Program Services			Supporting Activities		Total Expenses
	Public Awareness	Education	Conference	Management and General	Fundraising	
Personnel	\$ 1,133,756	\$ 206,968	\$ 57,922	\$ 66,609	\$ 118,178	\$ 1,583,433
Advertising and promotion	93,859	102	-	36,290	128,912	259,163
Conferences and meetings	4,141	16,972	16,041	33,657	22,303	93,114
Humanist magazine	711	53,460	-	325	-	54,496
Professional fees	127,264	16,488	-	157,435	-	301,187
Travel	11,348	-	318	4,235	10,857	26,758
Facilities	47,236	9,525	2,667	3,073	5,228	67,729
Litigation	9,946	-	-	-	-	9,946
Books and merchandise	25	7,374	-	-	-	7,399
Equipment	4,710	950	266	307	521	6,754
Dues and support	56,796	-	-	1,500	-	58,296
Internet and telephone	39,515	4,676	990	1,141	1,941	48,263
Database	22,459	2,917	817	942	1,601	28,736
Postage	1,232	-	4,049	3,946	11,989	21,216
Bank charges	-	-	-	27,930	-	27,930
Office supplies	555	258	-	7,305	1,375	9,493
AHA Board/Election	-	-	-	13,521	-	13,521
Miscellaneous	2,200	10	-	133	-	2,343
Depreciation	15,807	29,499	873	3,580	4,928	54,687
Grants	-	5,150	-	-	-	5,150
Bad debt expense	-	-	-	51,250	-	51,250
<b>Total expenses</b>	<b>\$ 1,571,560</b>	<b>\$ 354,349</b>	<b>\$ 83,943</b>	<b>\$ 413,179</b>	<b>\$ 307,833</b>	<b>\$ 2,730,864</b>

See accompanying notes.



**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2021

	Program Services			Supporting Activities		Total Expenses
	Public Awareness	Education	Conference	Management and General	Fundraising	
Personnel	\$ 978,663	\$ 187,087	\$ 39,404	\$ 59,980	\$ 94,990	\$ 1,360,124
Advertising and promotion	81,047	1,038	50	48,482	69,363	199,980
Conferences and meetings	9,692	18,146	9,033	1,539	-	38,410
Humanist magazine	2,208	41,591	-	-	-	43,799
Professional fees	118,153	29,961	464	156,120	3,903	308,601
Travel	82	-	-	130	-	212
Facilities	26,362	6,918	1,215	1,849	2,618	38,962
Litigation	43,634	-	-	-	-	43,634
Books and merchandise	38	8,868	-	-	-	8,906
Equipment	7,021	1,555	327	498	706	10,107
Dues and support	41,290	-	-	1,500	-	42,790
Internet and telephone	38,526	2,702	225	343	485	42,281
Database	50,678	10,606	2,022	3,079	4,355	70,740
Postage	7,138	1,327	146	223	6,695	15,529
Bank charges	-	-	-	32,207	-	32,207
Office supplies	2,189	722	91	822	1,126	4,950
Miscellaneous	727	350	30	46	65	1,218
Depreciation	11,650	46,959	527	5,218	6,777	71,131
Grants	7,400	6,201	-	-	-	13,601
Printing	1,118	-	-	-	-	1,118
Bad debt expense	-	-	-	50,000	-	50,000
<b>Total expenses</b>	<b>\$ 1,427,616</b>	<b>\$ 364,031</b>	<b>\$ 53,534</b>	<b>\$ 362,036</b>	<b>\$ 191,083</b>	<b>\$ 2,398,300</b>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,267,199)	\$ 1,246,634
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	54,687	71,131
Net realized and unrealized (gain) loss on investments	1,529,696	(929,285)
Change in cash surrender value of life insurance policy	776	618
Change in valuation of annuity obligations	37,036	34,937
Change in allowance for doubtful account	51,250	50,000
Contributions from expiration of annuity obligations	(3,679)	(4,500)
Change in valuation of unitrust obligation	55,290	9,634
(Increase) decrease in assets		
Accounts receivable	(17,343)	(11,077)
Unconditional promises to give	111,561	(79,150)
Prepaid expenses	(47,722)	(451)
Increase (decrease) in liabilities		
Accounts payable	31,328	7,198
Accrued expenses	(3,266)	(12,452)
Accrued payroll	31,720	2,836
Accrued vacation	15,404	(14,082)
Net cash flows from operating activities	<u>579,539</u>	<u>371,991</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(33,710)	(25,856)
Purchases of and interest retained in investments	(1,793,514)	(117,745)
Proceeds from sales of investments	<u>1,971,752</u>	<u>364,011</u>
Net cash flows from investing activities	144,528	220,410
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on annuity obligations	(43,703)	(43,799)
Payments on unitrust obligation	<u>(14,867)</u>	<u>(10,600)</u>
Net cash flows from financing activities	<u>(58,570)</u>	<u>(54,399)</u>
<b>Change in cash</b>	665,497	538,002
Cash at beginning of year	<u>1,591,659</u>	<u>1,053,657</u>
<b>Cash at end of year</b>	<u><u>\$ 2,257,156</u></u>	<u><u>\$ 1,591,659</u></u>

See accompanying notes.

**THE AMERICAN HUMANIST ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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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, 2022 and 2021, 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 FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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

**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 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 FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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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, equipment, dues and support, internet and telephone, database, postage, office supplies, 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 August 29, 2023, the date which the financial statements were available to be issued.

**THE AMERICAN HUMANIST ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

NOTE 2—INVESTMENTS

Investments consist of the following:

	<u>2022</u>	<u>2021</u>
Money market funds	\$ 293	\$ 146
Mutual funds	3,910,048	4,982,556
Equity securities	1,530,909	2,103,611
Stocks	<u>161,878</u>	<u>224,749</u>
Investments	<u>\$ 5,603,128</u>	<u>\$ 7,311,062</u>

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

Investments have been internally segregated for the following purposes:

	<u>2022</u>	<u>2021</u>
Undesignated	\$ 4,409,414	\$ 4,558,411
Designated for payment of annuities	555,170	1,925,963
Restricted for future operations	162,167	224,895
Restricted for FHA Endowment Fund	115,789	139,537
Restricted for Fahnstock endowment fund	<u>360,588</u>	<u>462,256</u>
Investments	<u>\$ 5,603,128</u>	<u>\$ 7,311,062</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 times during the year, AHA's cash balances exceed the FDIC Insurance amount. At December 31, 2022 and 2021, AHA's uninsured cash balances totaled approximately \$1,770,000 and \$1,140,000, respectively.

NOTE 4—UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following:

	<u>2022</u>	<u>2021</u>
Receivable in less than one year	\$ 165,221	\$ 276,782
Allowance for doubtful accounts	<u>(101,250)</u>	<u>(50,000)</u>
Unconditional promises to give, net	<u>\$ 63,971</u>	<u>\$ 226,782</u>

**THE AMERICAN HUMANIST ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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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 (7.5% at December 31, 2022). At December 31, 2022 and 2021, 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, 2022 and 2021 totaled \$1,451 and \$6,720, 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, 2022, AHA has 15 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, 2022 and 2021, annuity payments exceeded actuarial changes in present value by \$37,036 and \$34,937, respectively. During the years ended December 31, 2022 and 2021, there were no new annuity obligation agreements.

**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, 2022 and 2021, 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%.

For the years ended December 31, 2022 and 2021, unitrust payments exceeded actuarial change in present value by \$55,290 and \$9,634, respectively.

**THE AMERICAN HUMANIST ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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NOTE 8—NET ASSETS

AHA's board of directors has designated net assets without donor restrictions for the following purposes:

	<u>2022</u>	<u>2021</u>
Undesignated	\$ 9,884,251	\$ 9,426,605
Designated for payment of annuities	<u>555,170</u>	<u>1,925,963</u>
Net assets without donor restrictions	<u>\$ 10,439,421</u>	<u>\$ 11,352,568</u>

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

	<u>2022</u>	<u>2021</u>
Subject to the passage of time:		
Subsequent year's operations	\$ 162,167	\$ 224,895
Subject to expenditure for specified purpose:		
Capital campaign	-	93,750
Education center	272,875	345,033
FHA Endowment Fund	115,789	139,537
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	23,261	124,929
Fahnestock endowment fund	<u>337,327</u>	<u>337,327</u>
Net assets with donor restrictions	<u>\$ 919,919</u>	<u>\$ 1,273,971</u>



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

AHA received loans totaling \$481,190, 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). During 2021, AHA received preliminary forgiveness on both PPP loans received. 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.

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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, 2022 and 2021, there are no donor-restricted endowment funds with deficiencies.

Endowment net asset composition by type of fund as of December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Donor-restricted endowment funds:		
Original donor-restricted gift amount	\$ 337,327	\$ 337,327
Accumulated investment gains	23,261	124,929
	<u>\$ 360,588</u>	<u>\$ 462,256</u>

Changes in endowment net assets are as follows:

	<u>2022</u>	<u>2021</u>
Endowment net assets at beginning of year	\$ 462,256	\$ 401,824
Investment return, net	<u>(101,668)</u>	<u>60,432</u>
Endowment net assets at end of year	<u>\$ 360,588</u>	<u>\$ 462,256</u>

**THE AMERICAN HUMANIST ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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NOTE 11—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 general expenditures within one year of the date of the consolidated statements of financial position because of donor-imposed restrictions or internal designations.

	<u>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash	\$ 2,257,156	\$ 1,591,659
Accounts receivable	34,722	17,379
Unconditional promises to give, net	63,971	226,782
Investments	5,603,128	7,311,062
Cash surrender value of life insurance	<u>5,687</u>	<u>6,463</u>
Total financial assets	7,964,664	9,153,345
Less those unavailable for general expenditures within one year due to:		
Restricted by donors with term and purpose restrictions	(582,592)	(936,644)
Restricted by donors in perpetuity	(337,327)	(337,327)
Investments designated for future payment of annuities	<u>(555,170)</u>	<u>(1,925,963)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,489,575</u>	<u>\$ 5,953,411</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, 2022 and 2021, amounts not available for general expenditures include \$555,170 and \$1,925,963, 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, 2022

	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	\$ 2,056,264	\$ 2,231	\$ 64,266	\$ 124,077	\$ 10,318	\$ -	\$ 2,257,156
Accounts receivable	40,773	-	2,150	-	127	(8,328)	34,722
Unconditional promises to give, net	75,026	301,379	-	23,670	-	(336,104)	63,971
Prepaid expenses	49,721	-	-	4,452	-	-	54,173
Total current assets	2,221,784	303,610	66,416	152,199	10,445	(344,432)	2,410,022
<b>PROPERTY AND EQUIPMENT</b>							
Land	-	2,532,769	-	-	-	-	2,532,769
Building	-	1,333,192	-	-	-	-	1,333,192
Building improvements	-	168,526	-	-	-	-	168,526
Furniture, equipment, and software	327,568	131,931	-	2,941	-	-	462,440
Property and equipment	327,568	4,166,418	-	2,941	-	-	4,496,927
Less accumulated depreciation	(279,781)	(303,266)	-	(1,947)	-	-	(584,994)
Property and equipment, net	47,787	3,863,152	-	994	-	-	3,911,933
<b>OTHER ASSETS</b>							
Investments	-	5,603,128	-	-	-	-	5,603,128
Cash surrender value of life insurance policy	-	5,687	-	-	-	-	5,687
<b>Total assets</b>	<b>\$ 2,269,571</b>	<b>\$ 9,775,577</b>	<b>\$ 66,416</b>	<b>\$ 153,193</b>	<b>\$ 10,445</b>	<b>\$ (344,432)</b>	<b>\$ 11,930,770</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES</b>							
Accounts payable	\$ 405,198	\$ 1,938	\$ 8,724	\$ 13,937	\$ 6,005	\$ (344,432)	\$ 91,370
Accrued expenses	75	-	-	115	-	-	190
Accrued payroll	57,439	-	-	3,020	-	-	60,459
Accrued vacation	83,171	-	-	4,795	-	-	87,966
Current portion of future annuity obligations	-	44,735	-	-	-	-	44,735
Current portion of unitrust obligation	-	9,062	-	-	-	-	9,062
Total current liabilities	545,883	55,735	8,724	21,867	6,005	(344,432)	293,782
<b>OTHER LIABILITIES</b>							
Future annuity obligations less current portion	-	133,797	-	-	-	-	133,797
Unitrust obligation less current portion	-	143,851	-	-	-	-	143,851
Total liabilities	545,883	333,383	8,724	21,867	6,005	(344,432)	571,430
<b>NET ASSETS</b>							
Without donor restrictions	1,720,262	8,530,775	52,618	131,326	4,440	-	10,439,421
With donor restrictions	3,426	911,419	5,074	-	-	-	919,919
Total net assets	1,723,688	9,442,194	57,692	131,326	4,440	-	11,359,340
<b>Total liabilities and net assets</b>	<b>\$ 2,269,571</b>	<b>\$ 9,775,577</b>	<b>\$ 66,416</b>	<b>\$ 153,193</b>	<b>\$ 10,445</b>	<b>\$ (344,432)</b>	<b>\$ 11,930,770</b>

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
December 31, 2021

	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	\$ 1,441,711	\$ 13,017	\$ 47,483	\$ 80,553	\$ 8,895	\$ -	\$ 1,591,659
Accounts receivable	12,135	6,371	6,092	-	48	(7,267)	17,379
Unconditional promises to give, net	221,843	-	-	16,977	-	(12,038)	226,782
Prepaid expenses	4,225	-	-	2,226	-	-	6,451
Total current assets	1,679,914	19,388	53,575	99,756	8,943	(19,305)	1,842,271
<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	303,486	131,931	-	2,941	-	-	438,358
Property and equipment	303,486	4,156,790	-	2,941	-	-	4,463,217
Less accumulated depreciation	(257,619)	(271,092)	-	(1,596)	-	-	(530,307)
Property and equipment, net	45,867	3,885,698	-	1,345	-	-	3,932,910
<b>OTHER ASSETS</b>							
Investments	-	7,311,062	-	-	-	-	7,311,062
Cash surrender value of life insurance policy	-	6,463	-	-	-	-	6,463
<b>Total assets</b>	<b>\$ 1,725,781</b>	<b>\$ 11,222,611</b>	<b>\$ 53,575</b>	<b>\$ 101,101</b>	<b>\$ 8,943</b>	<b>\$ (19,305)</b>	<b>\$ 13,092,706</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES</b>							
Accounts payable	\$ 65,536	\$ 1,938	\$ 5,600	\$ 4,408	\$ 1,865	\$ (19,305)	\$ 60,042
Accrued expenses	3,342	-	-	114	-	-	3,456
Accrued payroll	22,255	-	-	6,484	-	-	28,739
Accrued vacation	65,516	-	-	7,046	-	-	72,562
Current portion of future annuity obligations	-	46,635	-	-	-	-	46,635
Current portion of unitrust obligation	-	11,892	-	-	-	-	11,892
Total current liabilities	156,649	60,465	5,600	18,052	1,865	(19,305)	223,326
<b>OTHER LIABILITIES</b>							
Future annuity obligations less current portion	-	142,243	-	-	-	-	142,243
Unitrust obligation less current portion	-	100,598	-	-	-	-	100,598
Total liabilities	156,649	303,306	5,600	18,052	1,865	(19,305)	466,167
<b>NET ASSETS</b>							
Without donor restrictions	1,471,956	9,747,584	42,901	83,049	7,078	-	11,352,568
With donor restrictions	97,176	1,171,721	5,074	-	-	-	1,273,971
Total net assets	1,569,132	10,919,305	47,975	83,049	7,078	-	12,626,539
<b>Total liabilities and net assets</b>	<b>\$ 1,725,781</b>	<b>\$ 11,222,611</b>	<b>\$ 53,575</b>	<b>\$ 101,101</b>	<b>\$ 8,943</b>	<b>\$ (19,305)</b>	<b>\$ 13,092,706</b>

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
Year Ended December 31, 2022

	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	\$ 865,946	\$ 19,188	\$ 6,937	\$ 305,368	\$ 300	\$ (92,880)	\$ 1,104,859
Bequests	1,239,866	452,846	-	-	14,012	(300,000)	1,406,724
Membership	328,460	-	-	-	-	-	328,460
Humanist magazine	21,358	-	-	-	-	-	21,358
Conference and seminars	24,488	-	-	-	-	-	24,488
Publication sales	8,201	-	-	-	-	-	8,201
Grants	346,613	-	-	-	-	(306,513)	40,100
Professional fees	72,200	-	39,285	-	-	(71,000)	40,485
Other revenue	10,447	648	5,180	20	-	-	16,295
Investment return, net	433	(1,435,460)	3	44	1	-	(1,434,979)
Total support and revenue	2,918,012	(962,778)	51,405	305,432	14,313	(770,393)	1,555,991
<b>EXPENSES</b>							
Personnel	1,470,718	4,670	-	108,045	-	-	1,583,433
Advertising and promotion	249,004	-	173	9,986	-	-	259,163
Conferences and meetings	65,152	24,689	-	3,273	-	-	93,114
Humanist magazine	54,496	-	-	-	-	-	54,496
Professional fees	169,261	32,256	35,000	119,183	16,487	(71,000)	301,187
Travel	25,088	1,109	-	561	-	-	26,758
Facilities	67,729	-	-	-	-	-	67,729
Litigation	9,946	-	-	-	-	-	9,946
Books and merchandise	7,374	-	-	25	-	-	7,399
Equipment	6,754	-	-	-	-	-	6,754
Dues and support	130,645	-	-	-	-	(72,349)	58,296
Internet and telephone	45,549	-	-	2,403	311	-	48,263
Database	20,741	-	-	7,995	-	-	28,736
Postage	20,578	-	-	638	-	-	21,216
Bank charges	24,147	29	1,285	2,457	12	-	27,930
Office supplies	9,419	36	-	38	-	-	9,493
AHA Board/Election	13,521	-	-	-	-	-	13,521
Miscellaneous	(78)	-	80	2,200	141	-	2,343
Depreciation	22,162	32,174	-	351	-	-	54,687
Grants	300,000	327,044	5,150	-	-	(627,044)	5,150
Bad debt expense	51,250	-	-	-	-	-	51,250
Total expenses	2,763,456	422,007	41,688	257,155	16,951	(770,393)	2,730,864
<b>OTHER CHANGES</b>							
Change in valuation of annuity obligations	-	(37,036)	-	-	-	-	(37,036)
Change in valuation of unitrust obligation	-	(55,290)	-	-	-	-	(55,290)
Total other changes	-	(92,326)	-	-	-	-	(92,326)
<b>Change in net assets</b>	154,556	(1,477,111)	9,717	48,277	(2,638)	-	(1,267,199)
Net assets at beginning of year	1,569,132	10,919,305	47,975	83,049	7,078	-	12,626,539
<b>Net assets at end of year</b>	<u>\$ 1,723,688</u>	<u>\$ 9,442,194</u>	<u>\$ 57,692</u>	<u>\$ 131,326</u>	<u>\$ 4,440</u>	<u>\$ -</u>	<u>\$ 11,359,340</u>

**THE AMERICAN HUMANIST ASSOCIATION**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
Year Ended December 31, 2021

	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	\$ 977,786	\$ 16,648	\$ 10,205	\$ 304,069	\$ 445	\$ (122,488)	\$ 1,186,665
Bequests	443,654	-	-	-	14,012	-	457,666
Membership	342,071	-	-	-	-	-	342,071
Humanist magazine	29,675	-	-	-	-	-	29,675
Conference and seminars	30,371	-	-	-	-	-	30,371
Publication sales	8,496	-	-	-	-	-	8,496
Grants	415,930	-	-	-	-	(275,930)	140,000
Legal settlements	187,000	-	-	-	-	-	187,000
Professional fees	77,400	-	24,150	-	-	(77,000)	24,550
Other revenue	1,350	-	3,710	1	-	-	5,061
Investment return, net	269	1,036,957	4	28	2	-	1,037,260
Paycheck Protection Program grant	240,690	-	-	-	-	-	240,690
<b>Total support and revenue</b>	<b>2,754,692</b>	<b>1,053,605</b>	<b>38,069</b>	<b>304,098</b>	<b>14,459</b>	<b>(475,418)</b>	<b>3,689,505</b>
<b>EXPENSES</b>							
Personnel	1,216,382	10,134	-	133,608	-	-	1,360,124
Advertising and promotion	158,967	-	75	40,938	-	-	199,980
Conferences and meetings	36,759	1,538	-	113	-	-	38,410
Humanist magazine	43,799	-	-	-	-	-	43,799
Professional fees	167,579	15,217	35,000	142,952	24,853	(77,000)	308,601
Travel	157	-	-	55	-	-	212
Facilities	38,962	-	-	-	-	-	38,962
Litigation	43,634	-	-	-	-	-	43,634
Books and merchandise	8,887	-	-	19	-	-	8,906
Equipment	10,107	-	-	-	-	-	10,107
Dues and support	140,781	-	-	-	-	(97,991)	42,790
Internet and telephone	40,432	-	111	1,442	296	-	42,281
Database	62,429	-	1,000	7,311	-	-	70,740
Postage	13,612	-	-	1,917	-	-	15,529
Bank charges	25,850	50	834	5,473	-	-	32,207
Office supplies	4,137	684	-	129	-	-	4,950
Miscellaneous	910	-	-	185	123	-	1,218
Depreciation	16,266	54,514	-	351	-	-	71,131
Grants	7,500	299,128	7,400	-	-	(300,427)	13,601
Printing	-	-	-	1,118	-	-	1,118
Bad debt expense	50,000	-	-	-	-	-	50,000
<b>Total expenses</b>	<b>2,087,150</b>	<b>381,265</b>	<b>44,420</b>	<b>335,611</b>	<b>25,272</b>	<b>(475,418)</b>	<b>2,398,300</b>
<b>OTHER CHANGES</b>							
Change in valuation of annuity obligations	-	(34,937)	-	-	-	-	(34,937)
Change in valuation of unitrust obligation	-	(9,634)	-	-	-	-	(9,634)
<b>Total other changes</b>	<b>-</b>	<b>(44,571)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,571)</b>
<b>Change in net assets</b>	<b>667,542</b>	<b>627,769</b>	<b>(6,351)</b>	<b>(31,513)</b>	<b>(10,813)</b>	<b>-</b>	<b>1,246,634</b>
Net assets at beginning of year	901,590	10,291,536	54,326	114,562	17,891	-	11,379,905
<b>Net assets at end of year</b>	<b>\$ 1,569,132</b>	<b>\$ 10,919,305</b>	<b>\$ 47,975</b>	<b>\$ 83,049</b>	<b>\$ 7,078</b>	<b>\$ -</b>	<b>\$ 12,626,539</b>