



**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND
NUMBERSUSA SUPPORT ORGANIZATION
CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

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SEPTEMBER 30, 2023 AND 2022**

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Independent Auditor's Report

Board of Directors
NumbersUSA Education & Research Foundation
and NumbersUSA Support Organization
Arlington, Virginia

Opinion

We have audited the accompanying consolidated financial statements of NumbersUSA Education & Research Foundation (the Foundation) and NumbersUSA Support Organization (the Support Organization), (collectively referred to as the Organization), which comprise the consolidated statements of financial position as of September 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2023 and 2022, and the changes in their net assets and their 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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.

Emphasis of Matter

As discussed in Note 2 of the consolidated financial statements, the Organization adopted Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)* during the year ended September 30, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 consolidated financial statements.

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

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

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
May 8, 2024

Certified Public Accountants

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2023 AND 2022**

	2023	2022
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,357,711	\$ 548,304
Investments	8,189,432	13,134,637
Contributions Receivable	-	787
Due from NumbersUSA Action	103,570	43,765
Prepaid Expenses	166,181	104,785
Deferred Compensation Investments	-	361,317
	9,816,894	14,193,595
Operating Right-of-Use Assets	239,665	-
Net Fixed Assets	359,509	56,797
Security Deposits	58,456	24,781
Total Assets	\$ 10,474,524	\$ 14,275,173
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 323,913	\$ 180,380
Accrued Salaries and Benefits	162,911	193,604
Accrued Vacation	250,054	246,079
Grant Payable to NumbersUSA Action	500,000	475,000
Operating Lease Liabilities	223,340	-
Deferred Rent	-	74,502
Deferred Compensation Liability	-	361,317
	1,460,218	1,530,882
Operating Lease Liabilities, Net of Current Portion	16,775	-
Total Liabilities	1,476,993	1,530,882
Net Assets		
Without Donor Restrictions	8,807,519	12,435,850
With Donor Restrictions	190,012	308,441
	8,997,531	12,744,291
Total Liabilities and Net Assets	\$ 10,474,524	\$ 14,275,173

See accompanying Notes to Consolidated Financial Statements.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue			
Contributions	\$ 3,704,519	\$ 18,249	\$ 3,722,768
Investment Gain	1,260,801	-	1,260,801
Sublease Income	17,532	-	17,532
Other Income	14,646	-	14,646
Net Assets Released from Restrictions	<u>136,678</u>	<u>(136,678)</u>	<u>-</u>
 Total Revenue	 5,134,176	 (118,429)	 5,015,747
Expenses			
Programs			
Immigration-Driven U.S. Population Growth, Rural			
Land Loss, and the American Quality of Life	1,468,009	-	1,468,009
Labor-Force Competition, Unemployment, Wage Depression, and Income Inequality	1,488,637	-	1,488,637
Immigration Legislation and Enforcement	2,889,994	-	2,889,994
Public Education	<u>1,964,844</u>	<u>-</u>	<u>1,964,844</u>
 Total Programs	 7,811,484	 -	 7,811,484
Management and General	728,277	-	728,277
Fundraising	<u>222,746</u>	<u>-</u>	<u>222,746</u>
 Total Expenses	 <u>8,762,507</u>	 <u>-</u>	 <u>8,762,507</u>
 Change in Net Assets	 (3,628,331)	 (118,429)	 (3,746,760)
Net Assets, Beginning of Year	<u>12,435,850</u>	<u>308,441</u>	<u>12,744,291</u>
 Net Assets, End of Year	 <u><u>\$ 8,807,519</u></u>	 <u><u>\$ 190,012</u></u>	 <u><u>\$ 8,997,531</u></u>

See accompanying Notes to Consolidated Financial Statements.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue			
Contributions	\$ 4,589,254	\$ 260,068	\$ 4,849,322
Investment Loss	(2,861,682)	-	(2,861,682)
Other Income	15,748	-	15,748
Net Assets Released from Restrictions	<u>116,503</u>	<u>(116,503)</u>	<u>-</u>
 Total Revenue	 1,859,823	 143,565	 2,003,388
Expenses			
Programs			
Immigration-Driven U.S. Population Growth, Rural Land Loss, and the American Quality of Life	992,441	-	992,441
Labor-Force Competition, Unemployment, Wage Depression, and Income Inequality	1,180,216	-	1,180,216
Immigration Legislation and Enforcement	2,669,715	-	2,669,715
Public Education	<u>1,867,458</u>	<u>-</u>	<u>1,867,458</u>
 Total Programs	 6,709,830	 -	 6,709,830
Management and General	685,535	-	685,535
Fundraising	<u>151,765</u>	<u>-</u>	<u>151,765</u>
 Total Expenses	 <u>7,547,130</u>	 <u>-</u>	 <u>7,547,130</u>
 Change in Net Assets	 (5,687,307)	 143,565	 (5,543,742)
Net Assets, Beginning of Year	<u>18,123,157</u>	<u>164,876</u>	<u>18,288,033</u>
 Net Assets, End of Year	 <u><u>\$ 12,435,850</u></u>	 <u><u>\$ 308,441</u></u>	 <u><u>\$ 12,744,291</u></u>

See accompanying Notes to Consolidated Financial Statements.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Public Education	Immigration-Driven U.S. Population Growth, Rural Land Loss, and the American Quality of Life	Labor-Force Competition, Unemployment, Wage Depression, and Income Inequality	Immigration Legislation and Enforcement	Total Programs	Management and General	Fundraising	Total
Salaries	\$ 65,766	\$ 547,788	\$ 693,058	\$ 1,370,529	\$ 2,677,141	\$ 429,351	\$ 107,584	\$ 3,214,076
Advertising	344,772	51,599	18,000	51,725	466,096	737	553	467,386
Grant	-	25,000	25,000	450,000	500,000	-	-	500,000
Outside Labor	63,914	18,778	22,796	45,722	151,210	-	-	151,210
Payroll Taxes and Benefits	15,208	147,196	178,728	345,900	687,032	78,816	24,374	790,222
Consulting	1,396,414	424,253	248,612	242,735	2,312,014	49,346	28,606	2,389,966
Operating Lease Expense	-	92,964	92,964	92,964	278,892	11,996	8,997	299,885
Other Occupancy Costs	-	10,518	11,908	46,369	68,795	1,408	1,017	71,220
Telephone and Internet	177	6,507	8,089	11,294	26,067	3,819	1,330	31,216
Depreciation and Amortization	-	13,525	13,525	13,525	40,575	1,747	1,357	43,679
Travel	34,595	47,546	81,162	79,593	242,896	18,372	5,900	267,168
Miscellaneous	25	9,010	9,867	11,016	29,918	4,780	1,254	35,952
Professional Fees	4,400	-	2,400	9,600	16,400	79,145	6,790	102,335
Dues and Subscriptions	37,855	14,752	35,306	68,328	156,241	14,479	5,135	175,855
Software	-	51,290	39,270	39,275	129,835	6,545	7,488	143,868
Supplies	-	3,613	4,246	7,013	14,872	2,003	225	17,100
Service Charges	1,718	-	-	-	1,718	2,545	8,344	12,607
Printing and Copying	-	1,506	1,300	2,072	4,878	1,169	46	6,093
Postage and Shipping	-	576	818	746	2,140	55	41	2,236
Insurance	-	67	67	67	201	21,768	6	21,975
Board Expenses	-	-	-	-	-	-	13,552	13,552
Loss on Early Termination of Equipment Lease	-	1,521	1,521	1,521	4,563	196	147	4,906
Total Expenses	\$ 1,964,844	\$ 1,468,009	\$ 1,488,637	\$ 2,889,994	\$ 7,811,484	\$ 728,277	\$ 222,746	\$ 8,762,507

See accompanying Notes to Consolidated Financial Statements.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Public Education	Immigration-Driven U.S. Population Growth, Rural Land Loss, and the American Quality of Life	Labor-Force Competition, Unemployment, Wage Depression, and Income Inequality	Immigration Legislation and Enforcement	Total Programs	Management and General	Fundraising	Total
Salaries	\$ 238,393	\$ 541,656	\$ 644,853	\$ 1,290,239	\$ 2,715,141	\$ 339,672	\$ 85,047	\$ 3,139,860
Advertising	454,707	4,220	32,068	77,711	568,706	-	-	568,706
Grant	-	23,750	23,750	427,500	475,000	-	-	475,000
Outside Labor	117,604	10,069	33,916	88,849	250,438	-	-	250,438
Payroll Taxes and Benefits	41,684	115,046	92,521	295,085	544,336	57,782	17,365	619,483
Consulting	936,308	115,839	148,828	186,582	1,387,557	149,192	10,143	1,546,892
Occupancy	47,629	46,198	62,420	111,086	267,333	5,961	4,471	277,765
Telephone and Internet	344	7,430	8,639	14,340	30,753	5,414	1,537	37,704
Depreciation and Amortization	-	41,818	41,818	41,818	125,454	5,395	4,047	134,896
Travel	28,174	17,041	10,173	24,736	80,124	7,062	970	88,156
Miscellaneous	-	3,284	2,980	3,092	9,356	666	476	10,498
Professional Fees	-	-	-	-	-	44,783	6,580	51,363
Dues and Subscriptions	2,418	7,382	19,236	48,614	77,650	4,016	9,684	91,350
Software	-	51,945	51,945	51,945	155,835	8,658	10,294	174,787
Supplies	-	3,441	4,112	4,436	11,989	960	289	13,238
Service Charges	-	-	-	-	-	12,572	568	13,140
Printing and Copying	-	1,439	1,405	1,825	4,669	167	125	4,961
Postage and Shipping	197	1,121	790	1,095	3,203	96	95	3,394
Insurance	-	-	-	-	-	24,734	-	24,734
Board Expenses	-	-	-	-	-	18,306	-	18,306
Loss on Disposal of Fixed Assets	-	762	762	762	2,286	99	74	2,459
Total Expenses	\$ 1,867,458	\$ 992,441	\$ 1,180,216	\$ 2,669,715	\$ 6,709,830	\$ 685,535	\$ 151,765	\$ 7,547,130

See accompanying Notes to Consolidated Financial Statements.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (3,746,760)	\$ (5,543,742)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities		
Depreciation and Amortization	43,679	134,896
Operating Lease Expense	299,885	-
Loss on Disposal of Fixed Assets	-	2,459
(Gain) Loss on Investments	(935,610)	3,181,748
<u>(Increase) Decrease in Assets</u>		
Contributions Receivable	787	32,724
Due from NumbersUSA Action	(59,805)	12,062
Other Receivables	-	19,000
Prepaid Expenses	(67,396)	12,211
Deferred Compensation Investments	361,317	426,949
Security Deposits	(33,675)	-
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Liabilities	143,533	92,928
Accrued Salaries and Benefits	(30,693)	55,241
Accrued Vacation	3,975	(54,957)
Grant Payable to NumbersUSA Action	25,000	(175,000)
Deferred Compensation Liability	(361,317)	(426,949)
Operating Lease Liabilities	(367,937)	-
Deferred Rent	-	(103,709)
Net Cash Used in Operating Activities	<u>(4,725,017)</u>	<u>(2,334,139)</u>
Cash Flows from Investing Activities		
Purchases of Fixed Assets	(346,391)	(14,522)
Purchases of Investments	(2,794,185)	(4,486,700)
Proceeds from Sales of Fixed Assets	-	1,250
Proceeds from Sales of Investments	<u>8,675,000</u>	<u>6,300,000</u>
Net Cash Provided by Investing Activities	<u>5,534,424</u>	<u>1,800,028</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>809,407</u>	<u>(534,111)</u>
Cash and Cash Equivalents, Beginning of Year	<u>548,304</u>	<u>1,082,415</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,357,711</u></u>	<u><u>\$ 548,304</u></u>
Noncash Transactions from Investing and Financing Activities		
Establishment of Operating Right-of-Use Assets	\$ 529,752	\$ -
Establishment of Operating Lease Liabilities	598,254	-

See accompanying Notes to Consolidated Financial Statements.

NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

NumbersUSA Education & Research Foundation (the Foundation) is a nonprofit organization incorporated in the Commonwealth of Virginia on May 14, 2002. The Foundation provides a civil forum for Americans of all political and ethnic backgrounds to focus on a single issue, the numerical level of U.S. immigration. The Foundation educates opinion leaders, policymakers and the public on immigration legislation, policies and their consequences. The Foundation favors reductions in immigration numbers toward traditional levels that would allow present and future generations of Americans to enjoy a stabilizing U.S. population and a high degree of individual liberty, mobility, environmental quality, worker fairness and fiscal responsibility.

NumbersUSA Support Organization (the Support Organization) was founded during the year ended September 30, 2017, and is operated exclusively to carry out the purposes of the Foundation.

The Organization is supported primarily by contributions.

The Foundation's major programs consist of the following:

Immigration-Driven U.S. Population Growth, Rural Land Loss, and the American Quality of Life: Research and public education (a) about immigration-driven U.S. population growth, projections for the future, and the role of immigration policy; (b) about the implications for America's farmland, natural habitat and eco-systems, and for the United States' stewardship of them; (c) about the ability of local communities to maintain and determine their separate identities; and (d) the ability of American individuals to achieve their preferred levels of mobility, personal freedom, and overall quality of life. Web-based tools, publications, and videos are available to the public. They are used by more than 9 million online participants in all 50 states, including educational uses in colleges, civic organizations, and news media. Staff educate the public through appearances at academic conferences, university classes, civic events, national, regional, and local TV, radio, social media, newspapers, blogs, journals, and emails.

Labor-Force Competition, Unemployment, Wage Depression, and Income Inequality: Public education on the impact of U.S. immigration policy on wages, workforce participation, working conditions and economic disparity, particularly for the most vulnerable and historical impacted American workers. Educational efforts include radio, social media, TV, and print media interviews and messaging, focusing on the plight of unemployed and underemployed Americans; and essays, books, and papers on the topics made available to more than 9 million online participants and the public via press releases, emails, social media, website postings, presentations to university, and civic organization audiences.

Immigration Legislation and Enforcement: Analysis of federal and state immigration legislation as well as, Federal Regulations, Executive Orders, and judicial rulings related to immigration policy. Focus on numeric impact of both legal and illegal immigration. Educating the public, students, public officials, news media, and non-government organizations on findings of research.

NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organization (Continued)

Public Education: The Support Organization's primary program is public education about the effects of U.S. immigration policy on jobs, wages, immigration-driven population change, environment, and quality of life through the use of messages on social media, internet-based tools and videos, television, radio, and social media advertising, and hosting educational conferences.

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and the Support Organization, collectively, the Organization. Significant intercompany balances and transactions have been eliminated in consolidation.

Financial Statement Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which requires the Organization report information regarding its financial position and activities according to the following net asset classifications.

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

The Support Organization is exempt from income taxes under Section 501(c)(3) of the Code. The Support Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code and meets the definition of a supporting organization within the meaning of Section 509(a)(3) of the Code.

The Organization requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its consolidated financial statements include, or reflect, any uncertain tax positions.

NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The Foundation's and the Support Organization's IRS Forms 990, *Return of Organization Exempt from Income Tax*, and is subject to examination by the Internal Revenue Service, generally for three years after filing.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and other highly liquid instruments with maturities of less than three months, when purchased or donated.

Investments

Investments consist of mutual funds and are recorded at fair value based on quoted market prices on national exchanges.

Deferred Compensation Investments

The deferred compensation investments consist of mutual funds which are stated at fair value.

Fixed Assets

The Organization capitalizes all fixed asset acquisitions in excess of \$1,500. Fixed assets are recorded at cost, if purchased, or fair market value at date of donation, if contributed. Depreciation is provided on a straight-line basis over the estimated useful life of the asset. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated lives of the related assets or the remaining lease term and is limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise. Expenditures for maintenance and repairs are charged to expense as incurred.

Right-of-Use Assets and Lease Liabilities

The determination of whether an arrangement is a lease is made at the lease's inception. Under the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Lease liabilities are initially measured at the present value of minimum lease payments using a risk-free rate that approximates the remaining term of the lease. The right-of-use asset is the lease liability adjusted for other lease-related accounts. Management considers the likelihood of exercising renewal or termination clauses (if any) in measuring the Organization's right-of-use assets and lease liabilities. Operating lease expense is allocated over the remaining lease term on a straight-line basis.

NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-of-Use Assets and Lease Liabilities (Continued)

The Organization considers leases with initial terms of twelve months or less, and no option to purchase the underlying asset, to be short-term leases. Accordingly, short-term lease costs are expensed over the remaining lease term, with no corresponding right-of-use asset or lease liability. In addition, the Organization does not separate non-lease components from lease components (if any) when determining the payments for leases of office equipment.

Contributions

The Organization reports unconditional gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, 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. Restricted support, for which the restrictions are met in the year received, are considered net assets without donor restrictions for financial statement purposes.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Contributions Receivable

Contributions receivable are considered to be fully collectible by management, and accordingly, no allowance for doubtful accounts is considered necessary.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Expense Allocation

Certain costs have been allocated among the programs and supporting services benefited. Indirect expenses require allocation on a reasonable basis that is consistently applied. The Organization's indirect expenses including salaries, payroll taxes and benefits, and other operational expenses are allocated on a functional basis to program services, management and general, and fundraising, based on management's estimate of time related to each activity. Expenses directly attributable to a certain activity are presented accordingly.

Reclassifications

Certain amounts for the year ended September 30, 2022, have been reclassified for comparative purposes.

NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

2. ADOPTION OF ACCOUNTING STANDARDS CODIFICATION TOPIC 842

During the year ended September 30, 2023, the Organization adopted the Financial Accounting Standards Board's (FASB) Accounting Standard Update (ASU) 2016-02, *Leases (Topic 842)*, which supersedes the leasing guidance in *Topic 840*. The Organization also adopted the following ASUs, which amend and clarify *Leases (Topic 842)*: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*; ASU 2018-10, *Codification Improvements to Topic 842, Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; ASU 2018-20, *Narrow-scope Improvements for Lessors*; ASU 2019-01, *Leases (Topic 842): Codification Improvements*; ASU 2021-05, *Leases (Topic 842): Lessors - Certain Leases with Variable Lease Payments*; and ASU 2021-09, *Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities*. The most significant change in the new lease guidance is the requirement to recognize right-of-use assets and lease liabilities for operating leases on the statements of financial position.

The Organization adopted the leasing standards effective October 1, 2022, using the modified retrospective approach with October 1, 2022, as the initial date of application. Management has elected to apply all practical expedients available under the new guidance.

The most significant impact was the recognition of right-of-use assets and lease liabilities for all leases with terms greater than twelve months. Accordingly, operating right-of-use assets and lease liabilities totaling approximately \$237,000 and \$306,000, respectively, were recognized as of October 1, 2022. Existing deferred rent and prepaid rent of approximately \$75,000 and \$6,000, respectively, as of October 1, 2022, are included as a reduction to the initial measurement of the right-of-use asset for the operating lease. In addition, as discussed in Note 10, during the year ended September 30, 2023, the Foundation entered a new lease and, accordingly, an operating right-of-use asset and lease liability both totaling approximately \$293,000 were recognized as of May 1, 2023.

3. LIQUIDITY AND AVAILABLE RESOURCES

The Organization's cash flows have seasonal variations due to the timing of contributions. The Organization manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due.

As of September 30, 2023, the following financial assets and liquidity sources were available for general operating expenditures in the year ending September 30, 2024:

Financial Assets

Cash and Cash Equivalents	\$ 1,357,711
Due from NumbersUSA Action	103,570
Investments Available for Operating Purposes	8,189,432
Less Amounts Purpose Restricted by Donors	<u>(190,012)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 9,460,701</u>

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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3. LIQUIDITY AND AVAILABLE RESOURCES (CONTINUED)

As of September 30, 2022, the following financial assets and liquidity sources were available for general operating expenditures in the year ended September 30, 2023:

Financial Assets

Cash and Cash Equivalents	\$ 548,304
Contributions Receivable	787
Due from NumbersUSA Action	43,765
Investments Available for Operating Purposes	13,134,637
Less Amounts Purpose Restricted by Donors	<u>(308,441)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 13,419,052</u>

4. RETIREMENT PLAN AND DEFERRED COMPENSATION

The Foundation sponsors a 403(b) defined contribution retirement plan (the Plan). All full-time and qualified part-time employees are eligible to participate in the Plan provided they have been employed by the Foundation for at least one year and contribute at least two percent of their annual compensation to the Plan. The Foundation matches employee contributions at a rate between two and one-half and seven and one-half percent of annual compensation depending on the employee's length of service. For the years ended September 30, 2023 and 2022, the Foundation made contributions of approximately \$178,000 and \$163,000, respectively, to the Plan.

The Foundation had established a nonqualified a 457(b) deferred compensation plan (the Deferred Plan) for its Former President through October 6, 2022, the Former President's retirement date. The Deferred Plan required the Foundation to establish and maintain a book entry account for all contributions, deferrals, and investment experience related to the Deferred Plan. The Foundation was not liable for any specific investment success nor is it required to restore any loss of principal that occurred due to market conditions. Under current law, such funds remain the asset of the Foundation and, as such, are subject to the creditors of the Foundation. During the years ended September 30, 2023 and 2022, no contributions were made. In accordance with the agreement terms of the 457(b) deferred compensation plan, the Foundation paid out the 457(b) deferred compensation plan in full to the Former President in January 2023.

5. CONCENTRATIONS

The Organization maintains cash balances at a financial institution in the Washington, D.C. metropolitan area. The accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times during the year, the Organization's cash balances exceeded the FDIC limits. Management believes the risk in these situations is minimal.

For the year ended September 30, 2023, approximately 73% of contributions were received from one donor. For the year ended September 30, 2022, approximately 54% of contributions were received from one donor. An additional 35% of contributions were received from Vanguard Charitable based on recommendations from anonymous donors during the year ended September 30, 2022.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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6. RELATED PARTY TRANSACTIONS

The Foundation shares staff, office space and other related expenses and services with NumbersUSA Action, Inc. (Action). In addition, the Foundation and Action have some overlapping members of the Board of Directors. Action is exempt from federal income taxes under Section 501(c)(4) of the Code. Expenses allocated to Action were approximately \$421,000 and \$733,000, respectively, for the years ended September 30, 2023 and 2022.

During the years ended September 30, 2023 and 2022, the Foundation awarded grants to Action of \$500,000 and \$475,000, respectively.

During the years ended September 30, 2023 and 2022, a family member of the Former President received compensation of approximately \$170,000 and \$147,000, respectively, for services performed.

7. FIXED ASSETS

As of September 30, 2023 and 2022, the Organization's fixed assets consisted of the following:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Furniture and Fixtures	\$ 49,313	\$ 49,313
Equipment	73,006	65,947
Website	320,211	-
Mobile Application	15,108	-
Leasehold Improvements	-	696,785
	<u>457,638</u>	<u>812,045</u>
Less Accumulated Depreciation and Amortization	<u>(98,129)</u>	<u>(755,248)</u>
Net Fixed Assets	<u>\$ 359,509</u>	<u>\$ 56,797</u>

8. LINE OF CREDIT AGREEMENT

The Foundation maintained a line of credit (LOC) with a bank which was secured by substantially all assets of the Foundation. In January 2021, the Foundation modified its LOC to reduce the amount available from \$500,000 to \$250,000 and extend the term to April 29, 2022. In February 2022, the Foundation modified its LOC to increase the amount available to \$500,000 and extend the term to April 29, 2023. As of September 30, 2022, there was no balance outstanding on the LOC. During the year ended September 30, 2023, the Foundation terminated the LOC, effective February 13, 2023.

9. FAIR VALUE MEASUREMENTS

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include mutual funds);

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include corporate or municipal bonds);

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs into the determination of fair value require significant management judgment (examples include certain private equity securities and split interest agreements).

The following presents the Organization's assets and liabilities measured at fair value as of September 30, 2023:

Description	Level 1	Level 2	Level 3	Total
Vanguard				
Inter-Term Inv Grade Adm	\$ 920,547	\$ -	\$ -	\$ 920,547
Short-Term Inv Grade Adm	621,557	-	-	621,557
Total Intl Bond Index Fund Adm	1,318,029	-	-	1,318,029
Total Intl Stock Index Fund Adm	1,515,232	-	-	1,515,232
Total Bond Mkt Index Fund Adm	1,534,648	-	-	1,534,648
Total Stock Mkt Index Fund Inst	2,279,419	-	-	2,279,419
	<u>\$ 8,189,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,189,432</u>

The following presents the Organization's assets and liabilities measured at fair value as of September 30, 2022:

Description	Level 1	Level 2	Level 3	Total
Vanguard				
Inter-Term Inv Grade Adm	\$ 1,483,977	\$ -	\$ -	\$ 1,483,977
Short-Term Inv Grade Adm	1,010,995	-	-	1,010,995
Total Intl Bond Index Fund Adm	2,157,202	-	-	2,157,202
Total Intl Stock Index Fund Adm	2,395,246	-	-	2,395,246
Total Bond Mkt Index Fund Adm	2,489,631	-	-	2,489,631
Total Stock Mkt Index Fund Adm	3,597,586	-	-	3,597,586
	<u>\$ 13,134,637</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,134,637</u>
Deferred Compensation Investment	<u>\$ 361,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 361,317</u>
Deferred Compensation Liability	<u>\$ 361,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 361,317</u>

10. LEASING ARRANGEMENTS

Operating Leases under Topic 842

During the year ended September 30, 2016, the Foundation entered into a lease agreement for their primary office space in Arlington, Virginia, through May 31, 2023, with a one-time five-year renewal option. Under the terms of the lease, the base lease payment increased annually based on scheduled increases provided for in the lease. In addition, the lease included seven months

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AND NUMBERSUSA SUPPORT ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

10. LEASING ARRANGEMENTS (CONTINUED)

Operating Leases under Topic 842 (Continued)

of rent abatement and lease incentives totaling approximately \$424,000. During the year ended September 30, 2017, the Foundation amended this lease agreement to expand the leased premises effective August 11, 2017, through May 31, 2023. The amendment included the same renewal clause as the original lease and included additional lease incentives totaling approximately \$70,000. The Foundation did not exercise the one-time five-year renewal option for the original lease or the lease amendment and both leases terminated May 31, 2023.

During the year ended September 30, 2019, the Foundation entered into a lease agreement for secondary office space in Washington, D.C. which expires on January 31, 2024. Under the terms of the lease, the base lease payment increases based on scheduled increases provided for in the lease. After the lease period ends, the lease will automatically renew on a month-to-month basis unless otherwise terminated.

During the year ended September 30, 2023, the Foundation entered into a new lease agreement for their primary office space in Arlington, Virginia. The lease period is from May 1, 2023, through October 31, 2024, during which time minimum monthly lease payments are approximately \$17,000. After the lease period ends, the lease will automatically renew on a month-to-month basis unless otherwise terminated. During the renewal period, if exercised, base lease payments will increase 3.5% annually.

Under accounting principles generally accepted in the United States of America (GAAP), operating lease expense is recognized on a straight-line basis over the remaining lease term. The Organization had no variable or short-term lease expense during the year ended September 30, 2023.

Lease expense for operating leases totaled approximately \$300,000 for the year ended September 30, 2023. Sublease income was approximately \$18,000 for the year ended September 30, 2023, and is included in the consolidated statement of activities.

Maturity of the operating lease liabilities as of September 30, 2023, are as follows:

<u>For the Years Ending September 30,</u>	<u>Amount</u>
2024	\$ 229,056
2025	16,838
Total Undiscounted Minimum Lease Payments	245,894
Less Discount to Present Value	(5,779)
Total Operating Lease Liabilities	<u>\$ 240,115</u>

The supplementary qualitative operating leases information is as follows:

<u>Supplementary Qualitative Operating Leases Information</u>	<u>Amount</u>
Weighted-Average Remaining Lease Term (Years)	1.00
Weighted-Average Discount Rate	4.45%

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

10. LEASING ARRANGEMENTS (CONTINUED)

Operating Leases under Topic 840

Under accounting principles generally accepted in the United States of America (GAAP), all rental payments, including fixed rent increases, are recognized on a straight-line basis over the term of the lease. Lease incentives are amortized over the life of the lease on a straight-line basis as an offset to rent expense. The difference between the GAAP rent expense and the required lease payments, as well as any unamortized lease incentives, are reflected as deferred rent in the accompanying consolidated statements of financial position as of September 30, 2022.

As previously disclosed in our audited consolidated financial statements for the year ended September 30, 2022, and under the previous lease accounting, future minimum lease payments as of September 30, 2022, were as follows:

<u>For the Years Ending September 30,</u>	<u>Amount</u>
2023	\$ 289,755
2024	27,000
Total Future Minimum Lease Payments	\$ 316,755

For the year ended September 30, 2022, rent expense for office space was approximately \$271,000, net of sublease income of approximately \$24,000.

11. NET ASSETS WITH DONOR RESTRICTIONS

As of September 30, 2023 and 2022, the Organization's net assets with donor restrictions were available for the following purposes:

<u>Purpose</u>	<u>2023</u>	<u>2022</u>
Population Factor	\$ 20,000	\$ 20,000
Promotion and Education about Back of the Hiring Line	45,512	20,888
Educational Programs in Georgia about Immigration Policy	124,500	216,900
Population Education for Scientists and Environment	-	6,501
Sustainability Project	-	22,122
The Naked Truth	-	22,030
Total Net Assets With Donor Restrictions	\$ 190,012	\$ 308,441

For the years ended September 30, 2023 and 2022, net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors as follows:

<u>Purpose</u>	<u>2023</u>	<u>2022</u>
Promotion and Education about Back of the Hiring Line	\$ 126	\$ -
Educational Programs in Georgia about Immigration Policy	92,400	-
Sustainability Project	22,122	11,013
The Naked Truth	22,030	5,490
Amnesty Education	-	100,000
Net Assets Released from Restrictions	\$ 136,678	\$ 116,503

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

12. CONTINGENCY AND FINANCIAL RISK

The Organization's investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amount reported in the consolidated financial statements.

13. SUBSEQUENT EVENTS

In October 2023, an unrelated nonprofit organization approved the transfer of all their financial and other assets to the Foundation. It is anticipated this transfer will be completed during the year ended September 30, 2024. The amount of assets the Foundation will receive has not been determined.

Subsequent events were evaluated through May 8, 2024, which is the date the consolidated financial statements were available to be issued.



7910 WOODMONT AVENUE
SUITE 500
BETHESDA, MD 20814
(T) 301.986.0600

Independent Auditor's Report on Consolidating Information

Board of Directors
NumbersUSA Education & Research Foundation
and NumbersUSA Support Organization
Arlington, Virginia

We have audited the consolidated financial statements of NumbersUSA Education & Research Foundation (the Foundation) and NumbersUSA Support Organization (the Support Organization), (collectively referred to as the Organization), as of and for the years ended September 30, 2023 and 2022, and our report thereon dated May 8, 2024, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 3-4. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis of the consolidated financial statements, rather than to present the financial position, results of operations, and cash flows of the individual organizations, and are not required parts of the consolidated 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 consolidated financial statements. The consolidating statements of financial position and consolidating statements of activities have been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 statements of financial position and consolidating statements of activities are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
May 8, 2024

Certified Public Accountants

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2023**

	<u>Foundation</u>	<u>Support Organization</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 904,920	\$ 452,791	\$ -	\$ 1,357,711
Investments	4,550,655	3,638,777	-	8,189,432
Due from NumbersUSA Action	103,570	-	-	103,570
Due from NumbersUSA Support Organization	374,473	-	(374,473)	-
Prepaid Expenses	166,181	-	-	166,181
Total Current Assets	6,099,799	4,091,568	(374,473)	9,816,894
Operating Right-of-Use Assets	239,665	-	-	239,665
Net Fixed Assets	359,509	-	-	359,509
Security Deposits	58,456	-	-	58,456
Total Assets	<u>\$ 6,757,429</u>	<u>\$ 4,091,568</u>	<u>\$ (374,473)</u>	<u>\$ 10,474,524</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable and Accrued Liabilities	\$ 273,166	\$ 50,747	\$ -	\$ 323,913
Accrued Salaries and Benefits	162,911	-	-	162,911
Accrued Vacation	250,054	-	-	250,054
Due to Foundation	-	374,473	(374,473)	-
Grant Payable to NumbersUSA Action	500,000	-	-	500,000
Operating Lease Liabilities	223,340	-	-	223,340
Total Current Liabilities	1,409,471	425,220	(374,473)	1,460,218
Operating Lease Liabilities, Net of Current Portion	16,775	-	-	16,775
Total Liabilities	1,426,246	425,220	(374,473)	1,476,993
Net Assets				
Without Donor Restrictions	5,280,671	3,526,848	-	8,807,519
With Donor Restrictions	50,512	139,500	-	190,012
Total Net Assets	5,331,183	3,666,348	-	8,997,531
Total Liabilities and Net Assets	<u>\$ 6,757,429</u>	<u>\$ 4,091,568</u>	<u>\$ (374,473)</u>	<u>\$ 10,474,524</u>

See Independent Auditor's Report on Consolidating Information.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022**

	<u>Foundation</u>	<u>Support Organization</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 345,436	\$ 202,868	\$ -	\$ 548,304
Investments	7,648,506	5,486,131	-	13,134,637
Contributions Receivable	787	-	-	787
Due from NumbersUSA Action	43,765	-	-	43,765
Due from NumbersUSA Support Organization	101,312	-	(101,312)	-
Prepaid Expenses	104,785	-	-	104,785
Deferred Compensation Investments	361,317	-	-	361,317
Total Current Assets	8,605,908	5,688,999	(101,312)	14,193,595
Net Fixed Assets	56,797	-	-	56,797
Security Deposits	24,781	-	-	24,781
Total Assets	\$ 8,687,486	\$ 5,688,999	\$ (101,312)	\$ 14,275,173
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable and Accrued Liabilities	\$ 169,066	\$ 11,314	\$ -	\$ 180,380
Accrued Salaries and Benefits	193,604	-	-	193,604
Accrued Vacation	246,079	-	-	246,079
Due to Foundation	-	101,312	(101,312)	-
Grant Payable to NumbersUSA Action	475,000	-	-	475,000
Deferred Rent	74,502	-	-	74,502
Deferred Compensation Liability	361,317	-	-	361,317
Total Current Liabilities	1,519,568	112,626	(101,312)	1,530,882
Net Assets				
Without Donor Restrictions	7,076,377	5,359,473	-	12,435,850
With Donor Restrictions	91,541	216,900	-	308,441
Total Net Assets	7,167,918	5,576,373	-	12,744,291
Total Liabilities and Net Assets	\$ 8,687,486	\$ 5,688,999	\$ (101,312)	\$ 14,275,173

See Independent Auditor's Report on Consolidating Information.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Foundation</u>	<u>Support Organization</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenue				
Contributions	\$ 3,975,353	\$ 55,450	\$ (308,035)	\$ 3,722,768
Investment Gain	883,155	377,646	-	1,260,801
Sublease Income	54,932	-	(37,400)	17,532
Other Income	14,646	-	-	14,646
Total Revenue	4,928,086	433,096	(345,435)	5,015,747
Expenses				
Programs				
Immigration-Driven U.S. Population Growth, Rural Land Loss, and the American Quality of Life	1,468,009	-	-	1,468,009
Labor-Force Competition, Unemployment, Wage Depression, and Income Inequality	1,488,637	-	-	1,488,637
Research and Education on Immigration Legislation and Enforcement	2,889,994	-	-	2,889,994
Public Education	-	2,310,279	(345,435)	1,964,844
Total Programs	5,846,640	2,310,279	(345,435)	7,811,484
Management and General	695,435	32,842	-	728,277
Fundraising	222,746	-	-	222,746
Total Expenses	6,764,821	2,343,121	(345,435)	8,762,507
Change in Net Assets	(1,836,735)	(1,910,025)	-	(3,746,760)
Net Assets, Beginning of Year	7,167,918	5,576,373	-	12,744,291
Net Assets, End of Year	\$ 5,331,183	\$ 3,666,348	\$ -	\$ 8,997,531

See Independent Auditor's Report on Consolidating Information.

**NUMBERSUSA EDUCATION & RESEARCH FOUNDATION
AND NUMBERSUSA SUPPORT ORGANIZATION**

**CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Foundation</u>	<u>Support Organization</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenue				
Contributions	\$ 4,609,102	\$ 240,220	\$ -	\$ 4,849,322
Investment Loss	(1,735,196)	(1,126,486)	-	(2,861,682)
Other Income	15,748	-	-	15,748
Total Revenue	2,889,654	(886,266)	-	2,003,388
Expenses				
Programs				
Immigration-Driven U.S. Population Growth, Rural Land Loss, and the American Quality of Life	992,441	-	-	992,441
Labor-Force Competition, Unemployment, Wage Depression, and Income Inequality	1,180,216	-	-	1,180,216
Research and Education on Immigration Legislation and Enforcement	2,669,715	-	-	2,669,715
Public Education	-	1,867,458	-	1,867,458
Total Programs	4,842,372	1,867,458	-	6,709,830
Management and General	664,309	21,226	-	685,535
Fundraising	151,765	-	-	151,765
Total Expenses	5,658,446	1,888,684	-	7,547,130
Change in Net Assets	(2,768,792)	(2,774,950)	-	(5,543,742)
Net Assets, Beginning of Year	9,936,710	8,351,323	-	18,288,033
Net Assets, End of Year	\$ 7,167,918	\$ 5,576,373	\$ -	\$ 12,744,291

See Independent Auditor's Report on Consolidating Information.