Vera Institute of Justice, Inc.
and Related Entities

Consolidated Financial Statements

June 30, 2024

Independent Auditors' Report

Board of Trustees
Vera Institute of Justice, Inc. and Related Entities

Opinion

We have audited the accompanying consolidated financial statements of Vera Institute of Justice, Inc. ("Vera") and Related Entities, which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year 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 consolidated financial position of Vera and Related Entities as of June 30, 2024, and the consolidated changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Vera and Related Entities and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 the 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 Vera and Related Entities' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditors' 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 auditors' 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 Vera and Related Entities' 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 Vera and Related Entities' 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 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities on pages 25 and 26 are presented for purposes of additional analysis and are not a required part 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 information has been subjected to the auditing procedures applied in the audit 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

PKF O'Connor Davies, LLP

December 17, 2024

Vera Institute of Justice, Inc. and Related Entities

Consolidated Statement of Financial Position
June 30, 2024

ASSETS	
Cash and cash equivalents	$ 11,145,670
Investments	90,563,993
Government contracts receivable	526,206
Government and private grants receivable, net	34,078,345
Contributions receivable	767,715
Other receivables	3,149
Investments held for retirement plan	711,418
Prepaid expenses and other assets	273,428
Guardianship assets held in trust	23,289,411
Right of use assets - operating leases	18,506,708
Property and equipment, net	4,545,623
	$ 184,411,666
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued expenses	$ 3,189,098
Accrued salaries and related benefits payable	3,285,268
Deferred compensation payable	711,418
Guardianship assets held in trust	23,289,411
Refundable advances	506,250
Leases payable	20,541,244
Total Liabilities	51,522,689
Net Assets	
Without Donor Restrictions	
Operating	26,128,720
Board designated	64,120,303
Total Without Donor Restrictions	90,249,023
With Donor Restrictions	
Purpose and time restricted	41,389,954
Endowment	1,250,000
Total With Donor Restrictions	42,639,954
Total Net Assets	132,888,977
	$ 184,411,666

See notes to consolidated financial statements

Vera Institute of Justice, Inc. and Related Entities

Consolidated Statement of Activities
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions: Time or Purpose Restricted	With Donor Restrictions: Investments Held in Perpetuity	Total
REVENUE AND SUPPORT				
Government contracts	$ 102,562,018	$ -	$ -	$ 102,562,018
Government and private grants	9,885,465	29,184,482	-	39,069,947
Contributions	7,878,003	767,715	-	8,645,718
Special events, less cost of direct benefit to donors of $324,837	1,149,901	-	-	1,149,901
Miscellaneous revenue	172,047	-	-	172,047
In-kind services	83,994	-	-	83,994
In-kind rent	81,228	-	-	81,228
Endowment income allocation	2,330,000	-	-	2,330,000
Net assets released from restrictions	24,074,585	(24,074,585)	-	-
Total Revenue and Support	148,217,241	5,877,612	-	154,094,853
EXPENSES				
Program services	139,427,841	-	-	139,427,841
Supporting Services				
Management and general	11,877,266	-	-	11,877,266
Fundraising	3,894,061	-	-	3,894,061
Total Expenses	155,199,168	-	-	155,199,168
(Deficit) Excess of Revenue and Support Over Expenses	(6,981,927)	5,877,612	-	(1,104,315)
NON-OPERATING ACTIVITIES				
Transfer to Acacia Center for Justice, Inc.	(5,282,807)	-	-	(5,282,807)
Investment gain less endowment appropriation, net	6,367,202	132,578	-	6,499,780
Total Non-Operating Activities	1,084,395	132,578	-	1,216,973
Change in Net Assets	(5,897,532)	6,010,190	-	112,658
NET ASSETS				
Beginning of year	96,146,555	35,379,764	1,250,000	132,776,319
End of year	$ 90,249,023	$ 41,389,954	$ 1,250,000	$ 132,888,977

See notes to consolidated financial statements

Vera Institute of Justice, Inc. and Related Entities

Consolidated Statement of Functional Expenses
Year Ended June 30, 2024

	Initiatives and Programs	Legal Services for Unaccompanied Children	Total Program Services	Management and General	Fundraising	Total
Salaries	$ 27,659,679	$ 273,116	$ 27,932,795	$ 5,721,530	$ 2,217,397	$ 35,871,722
Payroll taxes and fringe benefits	7,426,498	20,416	7,446,914	1,327,124	530,297	9,304,335
Total Personnel Expenses	35,086,177	293,532	35,379,709	7,048,654	2,747,694	45,176,057
Subcontracts and pass-through funding	1,860,661	90,081,667	91,942,328	-	-	91,942,328
In-kind services	-	-	-	83,994	-	83,994
Consultants	4,249,197	1,171,417	5,420,614	783,897	788,184	6,992,695
Professional fees	1,659,666	-	1,659,666	714,364	33,050	2,407,080
In-kind rent	-	-	-	81,228	-	81,228
Occupancy	1,990,556	-	1,990,556	480,995	155,768	2,627,319
Equipment expense and rentals	87,680	-	87,680	87,296	5,297	180,273
Office expense	414,096	-	414,096	365,023	130,357	909,476
Insurance	10,552	-	10,552	240,385	-	250,937
Travel and events	1,581,495	2,749	1,584,244	189,387	237,818	2,011,449
Depreciation and amortization	440,874	-	440,874	130,476	34,984	606,334
Training	1,162	-	1,162	36,234	-	37,396
Dues and subscriptions	222,356	28,545	250,901	1,084,221	62,306	1,397,428
Miscellaneous expense	245,459	-	245,459	551,112	23,440	820,011
Subtotal	47,849,931	91,577,910	139,427,841	11,877,266	4,218,898	155,524,005
Less: Cost of direct benefit to donors	-	-	-	-	(324,837)	(324,837)
Total Functional Expenses	$ 47,849,931	$ 91,577,910	$ 139,427,841	$ 11,877,266	$ 3,894,061	$ 155,199,168

See notes to consolidated financial statements

Vera Institute of Justice, Inc. and Related Entities

Consolidated Statement of Cash Flows
Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 112,658
Adjustments to reconcile change in net assets to net cash from operating activities	
Amortization of right to use assets- operating lease	1,696,224
Depreciation	606,334
Realized loss on investments	324,070
Discount on receivables	42,609
Unrealized gain on investments	(6,643,545)
Changes in operating assets and liabilities	
Government contracts receivable	68,955,100
Government and private grants receivable	(5,009,077)
Contributions receivable	(440,903)
Other receivables	(526)
Prepaid expenses and other assets	52,310
Accounts payable and accrued expenses	(71,382,474)
Accrued salaries and related benefits payable	113,266
Payments on lease payable	(1,248,799)
Net Cash from Operating Activities	(12,822,753)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(34,741,110)
Proceeds from sale of investments	40,332,257
Purchase of property and equipment	(290,560)
Net Cash from Investing Activities	5,300,587
Net Change in Cash and Cash Equivalents	(7,522,166)
CASH AND CASH EQUIVALENTS	
Beginning of year	18,667,836
End of year	$ 11,145,670

See notes to consolidated financial statements

1. Organization and Tax Status

Vera Institute of Justice, Inc. ("Vera") is a not-for-profit organization founded in 1961 to advocate for alternatives to money bail in New York City. Vera is a national organization that partners with impacted communities and government leaders for change. Vera develops just, antiracist solutions so that money does not determine freedom, fewer people are in jails, prisons, and immigration detention, and everyone in the system is treated with dignity.

Vera was incorporated in the State of New York and is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code.

On October 13, 2020, Vera Action, Inc. (“Vera Action”) was incorporated in the State of New York and is exempt from income taxes under section 501(c)(4) of the Internal Revenue Code and operates as a social welfare organization working to engage key decision makers and the public at large to address critical issues related to policing, prosecution, legal representation, sentencing, incarceration, deportation, and post-incarceration life. Vera is the sole member of Vera Action.

On January 28, 2020, Project Guardianship (“PG”) was incorporated in the State of New York and is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. On November 1, 2020, an independence agreement was executed between PG and Vera at which point all employees and activity incurred by PG would be recorded separately from Vera. PG’s mission is to provide person-centered care for older adults and individuals living with disabilities and mental illness who need help making decisions. Vera is the sole member of PG.

On November 4, 2021, Activating Change, Inc. (“AC”) was incorporated in the State of Delaware and is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. AC’s mission is to address violence and other injustices in the lives of people with disabilities, people with hearing impairments, and similarly situated and otherwise underserved people. Vera is the sole member of AC.

Collectively Vera, Vera Action, PG, and AC are hereinafter referred to as the “Organization”.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the entities of Vera, Vera Action, PG, and AC. The consolidated financial statements include all adjustments and reclassifications necessary to eliminate the effects of significant intercompany accounts and transactions.

2. Summary of Significant Accounting Policies *(continued)*

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Adoption of New Accounting Policies

Credit Losses

In June 2016, the Financial Accounting Standards Board issued an accounting pronouncement related to the measurement of credit losses on financial instruments. This pronouncement and subsequently issued Accounting Standards Updates, clarified certain provisions of the new guidance, changed the incurred loss model for most financial assets and requires the use of an "expected loss" model for instruments measured at amortized cost.

Under this model, entities are required to estimate the lifetime expected credit losses on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. The adoption of this guidance on July 1, 2023 expanded the Organization's required disclosures for its expected credit losses for its government contracts receivable but did not have a material effect on its consolidated financial statements.

Net Asset Classification

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

> *Without donor restrictions* - consist of resources available for the general support of the Organization's operations and may be used at the discretion of the Organization's management and the Board of Trustees.
>
> *With donor restrictions* - consist of resources which have either an implied or stated time restriction or have been restricted by donors for specific activities, including gift instruments requiring the principal be invested in perpetuity and the income be used for specific or general purposes. Donor restrictions that have been satisfied are reported in the consolidated statement of activities as net assets released from restrictions and are reclassified to net assets without donor restrictions.

2. Summary of Significant Accounting Policies *(continued)*

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid fixed income investments with a maturity of three months or less at time of purchase.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is established for contracts and grants receivable and contributions receivable where there exists doubt as to whether an amount will be fully collected. The determination of this allowance is an estimate based on the Organization's historical experience, review of account balances and expectations relative to collections. Management expects no collection problems with either contracts and grants receivable or contributions receivable and as such a related allowance has not been established.

Government Contracts Receivable and Allowance for Credit Losses

Prior to July 1, 2023, government contracts receivable were recorded at the original amount less an estimate made for doubtful receivables. The allowance for uncollectible government contracts receivable was determined by management on a specific-identification basis. Management reviewed the history of customer payments, Board of Trustees actions, and the outcomes of efforts to collect in its estimation of allowance for uncollectible accounts. No allowance for uncollectible accounts was historically deemed necessary.

As of July 1, 2023, management recognizes an allowance upon initial recognition of an asset that reflects all future events which may lead to a loss being realized, regardless of whether it is probable that the future event will occur. Management reassesses the allowance at every reporting date based on the asset's expected collectability. The allowance is based on multiple factors including historical experience with uncollectible accounts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable. The Organization's allowance is based on the assessment of the collectability of assets pooled together with similar risk characteristics. If particular government contracts receivable no longer display risk characteristics that are similar to those of the receivables in the pool, management may determine that it needs to move those receivables to a different pool or perform an individual assessment of expected credit losses for those specific receivables.

Government contracts receivable are short-term in nature and written off only when collection attempts have failed. If any recoveries are made from any accounts previously written off, they will be recognized in income or credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election.

The Organization believes that all amounts due from governmental agencies are collectible and no allowance or write offs have been recognized as of and for the year ended June 30, 2024.

2. Summary of Significant Accounting Policies *(continued)*

Property and Equipment

Property and equipment are recorded at cost. Depreciation of furniture and equipment is recorded on a straight-line basis over the estimated useful lives of the assets, which range from 5 to 15 years. Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the improvements or the term of the lease, whichever is shorter. Expenditures over $5,000 with an estimated useful life of more than one year are capitalized to the respective asset accounts.

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount of the asset is not recoverable, the value is written down to the asset's fair value less costs to sell.

Revenue Recognition

The Organization primarily generates its government contract revenue from various legal support and other services. Government contract revenue consists of one time contract agreements for contracted services. Government contract revenue and receivables are recorded when the underlying work is performed as these contracts are structured as exchange transactions and not as donor transactions. To the extent amounts received exceed amounts spent, the Organization records the activity as deferred revenue on the consolidated statement of financial position. For deliverables and fixed price and expense reimbursement contracts, revenue is recorded when the deliverables are met or on the established time interval as described in the contract, respectively. Contract activities and outlays are subject to audit and acceptance by the funding agency and, as a result of such audit, adjustments could be required.

The Organization bills government agencies after services have been performed. Revenues are recognized as performance obligations are satisfied over time in relation to established fixed price or expenses incurred agreed upon by the contracting agencies.

Government contract revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services under the contract. Provisions for settlements are accrued on an estimated basis in the period in which the related services are rendered, and are included in due to governmental agencies. Final determination of fees are subject to change and retroactive adjustment on the basis of review by government agencies and any overpayments are reflected as amounts due to governmental agencies.

The guidance requires the Organization to not recognize revenue until it is probable of collection. Based on strong collection experience, the Organization has concluded that all revenue recognized is probable of collection.

2. Summary of Significant Accounting Policies *(continued)*

Revenue Recognition (continued)

At June 30, 2024, government contracts receivable consisted of $526,206. At July 1, 2023, government contracts receivable consisted of $69,481,306. There were no contract assets or liabilities at June 30, 2024 and July 1, 2023

Government grant revenue is recognized in the consolidated statement of activities to the extent that reimbursable expenses have been incurred for the purpose specified by the grantor during the period. Funds received in advance are reported as refundable advances in the consolidated statement of financial position.

Contributions, including unconditional promises to give, are reported as revenues in the period received. Unconditional promises to give that are greater than one year are discounted to reflect the present value of future cash flows using a risk adjusted discount rate assigned in the year the respective pledge originates. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any. All contributions receivable are expected to be collected in one year.

Contributions that the donor requires to be used to acquire long-lived assets (e.g. building improvements, furniture, fixtures and equipment) are reported as with donor restrictions. The Organization reflects the expiration of the donor-imposed restriction when long-lived assets have been placed in service, at which time net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Conditional contributions and grants are recognized as revenue when the barriers on which they depend have been substantially met.

The Organization does not recognize revenue until it is probable of collection. Based on strong collection experience, the Organization has concluded that all revenue recognized is probable of collection.

Fair Value Measurements

The Organization follows U.S. GAAP guidance on “Fair Value Measurements” which establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest level of reliance and are related to assets with unadjusted quoted prices in active markets and excludes listed equities and other securities held indirectly through comingled funds. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements (continued)

The fair values by input levels of the Organization's investments are included in Note 4 to the consolidated financial statements.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 as compared to earlier years.

U.S. government securities and common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds - Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The Organization follows U.S. GAAP guidance which removed the requirements to categorize within the fair value hierarchy alternative investments where fair value is measured using the NAV per share as a "Practical Expedient".

The Organization holds alternative investments (see Note 4) which are valued on a monthly or quarterly basis using the NAV for the fund which is calculated by a third party. The fair value of alternative investments has been estimated using NAV as reported by the management of the respective alternative investment funds. U.S. GAAP guidance provides for the use of NAV for estimating fair value of alternative investments. The NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Organization's interest.

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

Investments

Investments in publicly traded debt and equity securities are recorded at fair value, determined on the basis of quoted market values. Investments in alternative investments that are not readily marketable are carried at an estimation of fair value as determined by the respective investment manager.

2. Summary of Significant Accounting Policies *(continued)*

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statement of activities. Specific expenses that are readily identifiable to a single program or activity are charged to that function. Certain expenses are attributable to more than one program or supporting function and have been allocated in a reasonable ratio by management. These expenses include salaries, payroll taxes and employee benefits and insurance, which are allocated based on estimates of time and effort, as well as rent and utilities and repairs and maintenance which are allocated based on full time equivalents ("FTE").

Advertising

Advertising is expensed as it is incurred.

In-kind Contributions and Donated Services

In-kind contributions are recognized in the accompanying consolidated financial statements based on their fair value. The Organization recognizes the fair value of donated services which create or enhance nonfinancial assets, or require specialized skills provided by individuals possessing those skills and would typically be purchased if not provided by donation. Contributed services that do not meet these criteria are not recognized as revenue and are not reported in the accompanying consolidated financial statements.

In-kind services primarily relate to donated services performed by professionals in the course of carrying out the functions and activities of the program of the Organization.

Since 2005, PG has been granted use of space below fair rental value by the New York State Unified Court System ("NYS UCS") on a month to month basis at 320 Jay Street, Brooklyn, New York and 360 Adams Street, Brooklyn, New York. For the year ended June 30, 2024, contributed rent reported in the statement of activities is based on fair rental value of $81,228.

Leases

The Organization leases several buildings and determines if the arrangements are leases at inception. The operating leases are included in right-of-use asset – operating leases ("ROU asset"), and leases payable on the accompanying consolidated statement of financial position.

2. Summary of Significant Accounting Policies *(continued)*

Leases (continued)

ROU asset represents the right to use an underlying asset for the lease term and leases payable represents the obligation to make lease payments arising from the leases. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The lease does not provide an implicit borrowing rate. The Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The ROU asset includes any lease payments made and excludes lease incentives. The lease term may include options to extend the lease and when it is reasonably certain that the Organization will exercise that option, such amounts are included in ROU assets and lease liabilities. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization has lease agreements with lease and non-lease components, which are generally accounted for separately. Variable lease components in the leases are cleaning, utilities, and security and are recognized in operating expenses in the period in which the obligation is incurred.

The Organization applies the short-term lease exemption to all of its classes of underlying assets. During the year ended June 30, 2024, there were no short-term lease costs.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Organization has no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examination by the applicable taxing jurisdictions for periods prior to the year ended June 30, 2021.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, which date is December 17, 2024.

3. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, investments, contracts and grants receivable, and contributions receivable. The Organization places its cash and cash equivalents with high credit quality financial institutions which, at times, may exceed federally insured limits prescribed by the Federal Deposit Insurance Corporation ("FDIC"). The Organization has not experienced losses in prior years. At June 30, 2024, the Organization's cash and cash equivalent balances on deposit exceeded the federal insurance limits by approximately $8,975,000.

Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to $500,000 ($250,000 for cash holdings). At times balances may exceed SIPC limits. At June 30, 2024 the Organization's uninsured investment holdings exceeded federal insurance limits by approximately $85,008,000.

Contracts and grants receivable credit risk is limited due to the nature of the contracts and grants. The Organization regularly monitors its contracts and grants receivable by investigating delayed payments and differences when payments received do not conform to the amount billed. The Organization considers all contracts and grants receivable as collectible.

Contributions receivable credit risk is limited due to a small number of institutional donors which have made donations in the past and have a history of payments being made to the Organization.

4. Investments

The following summarizes the inputs used to measure the fair value of investments at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Domestic equity	$ 11,780,874	$ -	$ -	$ 11,780,874
Exchange traded funds	28,466,427	-	-	28,466,427
Fixed income mutual funds	19,571,043	-	-	19,571,043
Corporate fixed income bonds	-	25,053,228	-	25,053,228
	$ 59,818,344	$ 25,053,228	$ -	84,871,572
Alternative investments *				5,692,421
				$ 90,563,993

* As discussed in Note 2, alternative investments are valued at NAV and are not included in the fair value hierarchy. Amounts in the total column are presented to permit a reconciliation to the consolidated statement of financial position.

4. Investments *(continued)*

During the year ended June 30, 2024, there were no transfers in or out of Levels 1, 2, or 3 of the fair value hierarchy.

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial conditions and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

Information regarding investments valued at NAV at June 30, 2024 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Growth equity and middle market buyouts (a)				
Fugio Fund XI VC, LP	$ 1,758,089	$ 340,000	Not redeemable	Not redeemable
Fugio Fund XI PE, LP	1,868,676	600,000	Not redeemable	Not redeemable
Domestic debt and equity securities (b)				
iCapital- Ares PCS II Access Fund, L.P.	702,817	389,977	Not redeemable	Not redeemable
Sagard Senior Lending Partners Offshore L.P.	243,768	-	Not redeemable	Not redeemable
Domestic alternative credit assets (c)				
CIM Enterprise Loan Fund, L.P.	1,119,071	-	Monthly	With 30 day written notice
	$ 5,692,421	$ 1,329,977		

a. This category includes one hedge fund and one private equity fund. Both funds invest broadly in both United States and international middle market companies in the healthcare and information technology space. Both funds are expected to be liquidated in nine to ten years.

b. This category includes two private equity funds. One is focused on domestic loans to middle market companies and equity investments in the healthcare and software spaces. The fund is scheduled to liquidate within one year of the liquidation of the underlying fund which is currently scheduled for December 17, 2028. Redemptions are provided upon the liquidation of the underlying investments. The other fund is focused on providing debt to public and private middle market companies across industries. The fund was newly formed in fiscal 2024 and has no scheduled liquidation date at this time.

c. This category includes one open-ended fund focused on alternative credit assets provided by organizations working with underserved communities in the United States of America. There is no scheduled liquidation date as the fund is open-ended.

5. Government and Private Grants Receivable

Government and private grants receivable consist of the following at June 30, 2024:

Due within	
Up to one year	$ 16,872,289
Two to five years	18,072,915
Sub-total	34,945,204
Less: present value discount	(866,859)
	$ 34,078,345

The government and private grants receivables to be received after one year are discounted to present value using a rate of ranging from 2.88% to 4.01% for the year ended June 30, 2024. The rates are equal to the risk-free interest rate, which is the U.S. Treasury note interest in effect at the time the grants are made and equal in duration to the time that the contributions are to be paid over.

6. In-kind Contributions and Donated Services

The Organization received donated contributions and services for the year ended June 30, 2024 as follows:

		Usage in Program/Activities	Donor Restriction	Fair Value Techniques
Legal services	$ 83,994	Program and administration	None	Estimated based on current rates of legal services provided by law firm
Rent	81,228	Program and administration	None	Estimated based on market price rent of comparable properties
	$ 165,222			

The Organization does not sell in-kind contributions.

7. Property and Equipment

Property and equipment, net, consists of the following at June 30, 2024:

Leasehold improvements	$ 7,333,411
Computer equipment	1,302,098
Furniture	965,274
Office equipment	170,953
	9,771,736
Accumulated depreciation	(5,226,113)
	$ 4,545,623

8. Lines of Credit and Letter of Credit

At June 30, 2024, Vera has a $10,000,000 revolving line of credit with a financial institution through October 31, 2027. In addition, Vera has a $2,000,000 letter of credit with the same financial institution. Draws on the letter of credit reduce dollar for dollar the amount available under the revolving line of credit. Borrowings under both arrangements bear interest at the Wall Street Journal prime rate with a minimum rate at any time of 2.75% and are secured by all assets of Vera. As of June 30, 2024, Vera had no outstanding balance for the line of credit and the letter of credit. Interest expense on the revolving line of credit was $0 for the year ended June 30, 2024.

At June 30, 2024, PG has a $1,000,000 revolving line of credit with a financial institution through October 31, 2025. Borrowings under this arrangement bear interest at the Wall Street Journal prime rate plus .25% and are secured by all assets of PG. As of June 30, 2024, PG had no outstanding balance for the line of credit. Interest expense on the revolving line of credit was $0 for the year ended June 30, 2024. Vera is a guarantor on PG's line of credit.

At June 30, 2024, AC has a $1,000,000 revolving line of credit with a financial institution through October 31, 2025. Borrowings under this arrangement bear interest at the Wall Street Journal prime rate plus .25% and are secured by all assets of AC. As of June 30, 2024, AC had no outstanding balance for the line of credit. Interest expense on the revolving line of credit was $0 for the year ended June 30, 2024. Vera is a guarantor on AC's line of credit.

9. Employee Benefit Plans

The Organization has a defined contribution tax sheltered annuity plan covering all employees. Contributions by the Organization to the plan on behalf of employees are 5% of an employee's annual eligible compensation. Employees may participate in the plan after completing one year of service and provided they contribute at least 3% of their annual eligible compensation to the plan. Contributions by the Organization to the plan amounted to $1,228,890 for the year ended June 30, 2024.

In addition, the Organization maintains a deferred compensation plan (the "Plan"), in accordance with Section 457 of the Internal Revenue Code. The Plan permits certain eligible employees to defer a portion of their eligible compensation until retirement. Amounts deferred by a participant are credited to a deferred compensation account. The Plan covers nine individuals. All of the covered individuals are employees of Vera.

Participants in the Plan are permitted to defer a portion of eligible compensation until retirement and can invest the contributions in a variety of investment options approved by the Organization and offered by a third party administrator. At June 30, 2024, the accompanying consolidated statement of financial position reflect a liability of $711,418 related to the deferred compensation plan. The plan's investments are comprised entirely of mutual funds valued using Level 1 inputs. Amounts reserved for the payment of the deferred employee compensation liability are included as investments held for retirement plan on the accompanying consolidated statement of financial position.

10. Endowments

Interpretation of Relevant Law

The New York Prudent Management of Institutional Funds Act ("NYPMIFA") requires the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Organization classifies as donor restricted net assets (a) the original value of gifts donated to the endowment fund that are perpetual in nature, (b) the original value of subsequent gifts to the endowment fund that are perpetual in nature and (c) accumulations of investment returns to the endowment fund that are perpetual in nature made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as temporarily in nature until those amounts are appropriated for expenditure by those charged with governance in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Investment Policy

The Organization's investments are overseen by an investment committee that charges selected investment managers with the task of making investments for the interest and purpose of providing investment returns for the investments. The assets must be invested with the care, skills, and diligence that a prudent person acting in this capacity would undertake.

Spending Policy

The Organization's spending policy is based on a total return approach utilizing both income and capital appreciation to be withdrawn for spending. The maximum allowable expenditure in a year shall be no more than 4% of the rolling three year average market value of its investments. Expenditure of the corpus or appreciation of the donor restricted endowment investments are allowable expenditures only with special approval of those charged with governance.

Changes in endowment net assets for the year ended June 30, 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions		
	Board Designated	Time or Purpose Restricted	Investments Held in Perpetuity	Total
Endowment net assets, beginning of the year	$ 55,155,015	$ 330,218	$ 1,250,000	$ 56,735,233
Endowment contributions	4,531,878	-	-	4,531,878
Investment income, net	1,229,979	26,228	-	1,256,207
Realized gain on sale of securities	153,671	3,262	-	156,933
Unrealized gains on investments	5,379,760	103,088	-	5,482,848
Endowment appropriations	(2,330,000)	-	-	(2,330,000)
Endowment net assets, end of the year	$ 64,120,303	$ 462,796	$ 1,250,000	$ 65,833,099

10. Endowments *(continued)*

During fiscal 2024, the Board of Trustees approved a board designated endowment appropriation of $3,091,922 to fund general operations and investment commitments of Vera which is reflected in accordance with the spending policy. The appropriation is reported as endowment income allocation on the accompanying consolidated statement of activities.

11. Net Assets With Donor Restrictions

Changes in the net assets with donor restrictions consist of the following for the year ended June 30, 2024:

Purpose/Retriction	Beginning of Year	Additions	Net Assets Released	End of Year
Restricted by Time	$ 21,314,850	$ 1,257,715	$ (6,096,250)	$ 16,476,315
Restricted by Purpose				
Initiatives and programs	13,222,891	27,592,776	(17,183,109)	23,632,558
General and administrative	485,132	1,101,706	(768,579)	818,259
Planning and research	26,673	-	(26,647)	26
Unappropriated endowment gain	330,218	132,578	-	462,796
Total Restricted by Purpose	14,064,914	28,827,060	(17,978,335)	24,913,639
Total Net Assets with Donor Restrictions	$ 35,379,764	$ 30,084,775	$ (24,074,585)	$ 41,389,954

12. Commitments, Contingencies and Concentrations

The Organization amortizes the operating leases right-of-use assets over the remaining life of the lease agreements. Right-of-use assets consist of the following at June 30, 2024:

Right of use assets - operating leases	$ 23,166,670
Less: accumulated amortization	(4,659,962)
	$ 18,506,708

The weighted average discount rate and remaining lease terms of the leases at June 30, 2024 are as follows:

Weighted Average:	
Discount rate	1.98%
Remaining lease terms in years	9.91

12. Commitments, Contingencies and Concentrations *(continued)*

All facilities are operated under operating leases requiring future minimum payments as follows for the years ending June 30:

2025	$ 2,102,240
2026	2,068,381
2027	2,128,423
2028	2,190,269
2029	2,102,018
Thereafter	12,011,871
Total undiscounted operating lease payments	22,603,202
Less: imputed interest	(2,061,958)
Present value of operating lease liabilities	$ 20,541,244

Supplemental cash flow information related to operating leases was as follows for the year ended June 30, 2024:

ROU assets recognized in exchange for operating lease obligations	$ 1,265,674
Cash paid for amounts included in the measurement of operating lease liabilities	1,652,740

Occupancy expense for the Organization was $2,627,319 with $403,941 related to imputed interest on the leases payable, $1,696,224 related to amortization on the right of use assets – operating leases and the remainder relating to other variable lease expenses of $527,154.

The Organization has contracted with various funding agencies to perform legal services and receives revenue from the state and federal governments. Reimbursements received under these contracts and payments are subject to audit by federal and state governments and other agencies. Upon audit, if discrepancies are discovered, the Organization could be held responsible for refunding the amounts in question.

For the year ended June 30, 2024, two government agencies comprised 99.6% of government contract revenue.

13. Guardianship Assets Held in Trust

PG provides guardianship services for older adults and people with disabilities in New York City who have been determined by NYS UCS to be unable to care for themselves. PG's oversight of guardianship assets is limited to certain appointed tasks as outlined in the Order and Judgment administered by a judge which limits the scope of PG's authority to handle certain financial tasks. On November 1, 2020, an independence agreement was executed between Vera and PG at which time all new guardianship clients appointed by NYS UCS are sent to PG. Vera continues to be responsible for certain guardianship clients and has authorized PG to act on its behalf.

At times during the year, cash balances for PG held in the designated individual's and Vera's name, may exceed federally insured limits prescribed by the FDIC. Real property held by PG on behalf of clients is valued using the historical cost principle with the property's value being determined at the point in time when PG is appointed as guardian for the client and related assets. Guardianship assets held in trust at June 30, 2024 are as follows:

Cash and cash equivalents	$ 8,606,121
Investments	3,008,260
Real property	11,675,030
	$ 23,289,411

All investment amounts within the guardianship assets held in trust are valued using Level 1 inputs and consist of domestic and international equities and mutual funds.

14. Related Party Transactions

Vera along with Capital Area Immigrant's Rights Coalition ("CAIR") operates Acacia Center for Justice, Inc. ("Acacia"), a 501(c)(3) non-profit organization focused on providing legal assistance to adult and child immigrants detained by the government in the Washington, D.C. metro area. During the year ended June 30, 2024, Vera paid $13,005,822 to Acacia for subcontracting work (excluding the transfer of California Department of Social Services work). In addition, certain contracts between Vera and the federal government are subcontracted out to Acacia with Vera acting as fiscal sponsor and with the intention for the contracts to be moved to Acacia at a future point in time. Acacia is wholly owned by CAIR while Vera provided financial support and has an agreement with Acacia to provide support and office space as needed. Vera is a guarantor on a $1,500,000 line of credit for Acacia. At June 30, 2024 a member of Vera's management sits on the board of Acacia.

15. Liquidity and Availability of Financial Assets

The Organization's financial assets reduced by amounts not available for general use within one year, due to contractual or donor-imposed restrictions, are composed of the following at June 30, 2024:

Financial Assets:	
Cash and cash equivalents	$ 11,145,670
Investments	90,563,993
Government contracts receivable	526,206
Government and private grants receivable, net	34,078,345
Contributions receivable	767,715
Other receivables	3,149
Total Financial Assets	137,085,078
Less: amounts not available to be used within one year	
Board designated endowment	(64,120,303)
Purpose restricted net assets	(41,389,954)
Donor restricted endowment	(1,250,000)
Total Amounts Not Available to be Used Within One Year	(106,760,257)
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	$ 30,324,821

As part of the Organization's strategy, management structures its financial assets, consisting of cash and cash equivalents, government contracts receivable, government grants receivable, and contributions receivable to be available as its general expenditures and liabilities come due within one year. The Organization receives cash flow from various government and foundation grants to fund its programs and has a $12,000,000 available through lines of credit to meet future cash flow needs. Board designated amounts can be accessed by a vote of the Board of Trustees.

16. Transfers to Acacia Center for Justice, Inc.

On September 6, 2023, the California Department of Social Services ("CDSS") signed an agreement effective July 1, 2023 with Acacia whereby grant work previously completed by Vera would be transferred to Acacia. An agreement was executed between Acacia and Vera whereby Vera would transfer all funding received from CDSS by Vera for the grant. During the year ended June 30, 2024, $5,282,807 was transferred from Vera to Acacia and is reported as a non-operating activity on the accompanying consolidated statement of activities.

On November 30, 2023, the United States Department of Health and Human Services executed a novation agreement shifting the Legal Services for Unaccompanied Children contract under Vera to Acacia. As part of the novation, Vera reviewed the agreement and determined no funding was owed to Acacia at June 30, 2024.

* * * * *

Vera Institute of Justice, Inc.
and Related Entities

Supplementary Information

June 30, 2024

Vera Institute of Justice, Inc. and Related Entities

Consolidating Statement of Financial Position
June 30, 2024

	Vera Institute of Justice	Vera Action	Project Guardianship	Activating Change	Total	Eliminations	Consolidated
ASSETS							
Cash and cash equivalents	$ 6,089,963	$ 2,990,145	$ 407,782	$ 1,657,780	$ 11,145,670	$ -	$ 11,145,670
Investments	90,563,993	-	-	-	90,563,993	-	90,563,993
Government contracts receivable	526,206	-	-	-	526,206	-	526,206
Government and private grants receivable, net	30,265,899	500,000	2,210,707	1,101,739	34,078,345	-	34,078,345
Contributions receivable	767,715	-	-	-	767,715	-	767,715
Other receivables	-	-	3,149	-	3,149	-	3,149
Investments held for retirement plan	711,418	-	-	-	711,418	-	711,418
Prepaid expenses and other assets	184,328	-	50,646	38,454	273,428	-	273,428
Due from affiliates	497,471	-	101,775	178,196	777,442	(777,442)	-
Guardianship assets held in trust	15,747,741	-	7,541,670	-	23,289,411	-	23,289,411
Right of use assets - operating lease	17,703,732	-	802,976	-	18,506,708	-	18,506,708
Property and equipment, net	4,482,962	-	62,661	-	4,545,623	-	4,545,623
	$ 167,541,428	$ 3,490,145	$ 11,181,366	$ 2,976,169	$ 185,189,108	$ (777,442)	$ 184,411,666
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable and accrued expenses	$ 2,287,295	$ -	$ 597,248	$ 304,555	$ 3,189,098	$ -	$ 3,189,098
Accrued salaries and related benefits payable	3,285,268	-	-	-	3,285,268	-	3,285,268
Deferred compensation payable	711,418	-	-	-	711,418	-	711,418
Guardianship assets held in trust	15,747,741	-	7,541,670	-	23,289,411	-	23,289,411
Refundable advances	-	-	506,250	-	506,250	-	506,250
Leases payable	19,708,629	-	832,615	-	20,541,244	-	20,541,244
Due to affiliates	-	777,442	-	-	777,442	(777,442)	-
Total Liabilities	41,740,351	777,442	9,477,783	304,555	52,300,131	(777,442)	51,522,689
Net Assets							
Without Donor Restrictions							
Operating	22,495,738	1,053,997	1,199,809	1,379,176	26,128,720	-	26,128,720
Board designated	64,120,303	-	-	-	64,120,303	-	64,120,303
Total Without Donor Restrictions	86,616,041	1,053,997	1,199,809	1,379,176	90,249,023	-	90,249,023
With Donor Restrictions							
Purpose and time restricted	37,935,036	1,658,706	503,774	1,292,438	41,389,954	-	41,389,954
Endowment	1,250,000	-	-	-	1,250,000	-	1,250,000
Total With Donor Restrictions	39,185,036	1,658,706	503,774	1,292,438	42,639,954	-	42,639,954
Total Net Assets	125,801,077	2,712,703	1,703,583	2,671,614	132,888,977	-	132,888,977
	$ 167,541,428	$ 3,490,145	$ 11,181,366	$ 2,976,169	$ 185,189,108	$ (777,442)	$ 184,411,666

See independent auditors' report

Vera Institute of Justice, Inc. and Related Entities

Consolidating Statement of Activities
Year Ended June 30, 2024

	Vera Institute of Justice					Vera Action			Project Guardianship			Activating Change				
		With Donor Restrictions														
	Without Donor Restrictions	Time or Purpose Restricted	Investments Held in Perpetuity	Total With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Total
REVENUE AND SUPPORT																
Government contracts	$ 102,562,018	$ -	$ -	$ -	$ 102,562,018	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 102,562,018
Government and private grants	3,374,319	23,173,482	-	23,173,482	26,547,801	1,050,000	4,150,000	5,200,000	3,394,808	811,000	4,205,808	3,264,195	1,050,000	4,314,195	(1,197,857)	39,069,947
Contributions	7,808,848	767,715	-	767,715	8,576,563	-	-	-	65,767	-	65,767	3,388	-	3,388	-	8,645,718
Special events, less cost of direct benefit to donors of $324,837	1,149,901	-	-	-	1,149,901	-	-	-	-	-	-	-	-	-	-	1,149,901
Miscellaneous revenue	951,020	-	-	-	951,020	1,437	-	1,437	78,479	-	78,479	29,404	-	29,404	(888,293)	172,047
In-kind services	-	-	-	-	-	-	-	-	83,994	-	83,994	-	-	-	-	83,994
In-kind rent	-	-	-	-	-	-	-	-	81,228	-	81,228	-	-	-	-	81,228
Endowment income allocation	2,330,000	-	-	-	2,330,000	-	-	-	-	-	-	-	-	-	-	2,330,000
Net assets released from restrictions	19,404,947	(19,404,947)	-	(19,404,947)	-	3,204,182	(3,204,182)	-	736,891	(736,891)	-	728,565	(728,565)	-	-	-
Total Revenue and Support	137,581,053	4,536,250	-	4,536,250	142,117,303	4,255,619	945,818	5,201,437	4,441,167	74,109	4,515,276	4,025,552	321,435	4,346,987	(2,086,150)	154,094,853
EXPENSES																
Program services	131,160,393	-	-	-	131,160,393	3,454,452	-	3,454,452	3,529,124	-	3,529,124	3,370,022	-	3,370,022	(2,086,150)	139,427,841
Supporting Services																
Management and general	10,793,620	-	-	-	10,793,620	-	-	-	643,341	-	643,341	440,305	-	440,305	-	11,877,266
Fundraising	3,657,921	-	-	-	3,657,921	-	-	-	196,729	-	196,729	39,411	-	39,411	-	3,894,061
Total Expenses	145,611,934	-	-	-	145,611,934	3,454,452	-	3,454,452	4,369,194	-	4,369,194	3,849,738	-	3,849,739	(2,086,150)	155,199,168
(Deficit) Excess of Revenue and Other Support Support over Expenses	(8,030,881)	4,536,250	-	4,536,250	(3,494,631)	801,167	945,818	1,746,985	71,973	74,109	146,082	175,814	321,435	497,248	-	(1,104,315)
NON-OPERATING ACTIVITIES																
Transfer to Acacia Center for Justice, Inc.	(5,282,807)	-	-	-	(5,282,807)	-	-	-	-	-	-	-	-	-	-	(5,282,807)
Investment gain less endowment appropriation, net	6,367,202	132,578	-	132,578	6,499,780	-	-	-	-	-	-	-	-	-	-	6,499,780
Total Non-Operating Activities	1,084,395	132,578	-	132,578	1,216,973	-	-	-	-	-	-	-	-	-	-	1,216,973
Change in Net Assets	(6,946,486)	4,668,828	-	4,668,828	(2,277,658)	801,167	945,818	1,746,985	71,973	74,109	146,082	175,814	321,435	497,248	-	112,658
NET ASSETS																
Beginning of year	93,562,527	33,266,208	1,250,000	34,516,208	128,078,735	252,830	712,888	965,718	1,127,836	429,665	1,557,501	1,203,362	971,003	2,174,365	-	132,776,319
End of year	$ 86,616,041	$ 37,935,036	$ 1,250,000	$ 39,185,036	$ 125,801,077	$ 1,053,997	$ 1,658,706	$ 2,712,703	$ 1,199,809	$ 503,774	$ 1,703,583	$ 1,379,176	$ 1,292,438	$ 2,671,614	$ -	$ 132,888,977

See independent auditors' report