

**AMERICAN CIVIL LIBERTIES
UNION OF MONTANA**

AUDITED COMBINED FINANCIAL STATEMENTS

March 31, 2023 and 2022



AMERICAN CIVIL LIBERTIES UNION OF MONTANA

CONTENTS

| | <u>Page</u> |
|--|-------------|
| INDEPENDENT AUDITORS' REPORT | 3 - 5 |
| AUDITED COMBINED FINANCIAL STATEMENTS | |
| Combined Statements of Financial Position | 6 |
| Combined Statements of Activities | 7 - 8 |
| Combined Statements of Functional Expenses | 9 - 10 |
| Combined Statements of Cash Flows | 11 |
| Notes to Combined Financial Statements | 12 - 20 |
| SUPPLEMENTARY INFORMATION | |
| Combining Statement of Financial Position | 22 - 23 |
| Combining Statement of Activities | 24 - 25 |



INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management
American Civil Liberties Union of Montana
Missoula, Montana

Opinion

We have audited the accompanying combined financial statements of the American Civil Liberties Union of Montana (the Union) and American Civil Liberties Union of Montana Foundation, Inc. (the Foundation), collectively referred to as the American Civil Liberties Union of Montana (ACLU of Montana) (nonprofit organizations), which comprise the combined statements of financial position as of March 31, 2023 and 2022, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of ACLU of Montana as of March 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ACLU of Montana 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.

Emphasis of Matter

As discussed in Note 7, the Organization adopted FASB Topic 842, Leases, using the modified retrospective approach with April 1, 2021 as the date of initial adoption. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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



Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 combined 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 combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ACLU of Montana's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ACLU of Montana's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statements of financial position and activities are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements.

The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation the the combined financial statements as a whole.

Junkermier, Clark, Campanella, Stevens, P.C.

Missoula, Montana
September 7, 2023

**AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINED STATEMENTS OF FINANCIAL POSITION
March 31, 2023 and 2022**

| | 2023 | 2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 449,058 | \$ 396,648 |
| Accounts receivable | - | 81,965 |
| Rent receivable | 3,795 | 3,795 |
| Due from ACLU National | 292,344 | - |
| Pledges receivable, current portion | 111,442 | 158,082 |
| Agency fund receivable | - | 95,816 |
| Prepaid expenses | 4,298 | 13,707 |
| Total Current Assets | 860,937 | 750,013 |
| OTHER ASSETS | | |
| Investments | 2,946,739 | 3,529,143 |
| Pledges receivable, net of discount and current portion | 123,394 | 189,397 |
| Property and equipment, net | 30,483 | 38,368 |
| Right of use asset | 76,657 | 121,170 |
| Total Other Assets | 3,177,273 | 3,878,078 |
| TOTAL ASSETS | \$ 4,038,210 | \$ 4,628,091 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 39,360 | \$ 6,086 |
| Due to ACLU National | - | 96,751 |
| Agency fund liability | - | 95,816 |
| Accrued payroll liabilities | 48,492 | 26,828 |
| Accrued salaries | 16,777 | 51,935 |
| Accrued compensated absences | 45,666 | 49,822 |
| Short-term operating lease liability | 46,064 | 43,588 |
| Total Current Liabilities | 196,359 | 370,826 |
| LONG-TERM LIABILITIES | | |
| Long-term operating lease liability | 31,977 | 78,041 |
| TOTAL LIABILITIES | 228,336 | 448,867 |
| NET ASSETS | | |
| Without donor restrictions - undesignated | 3,201,992 | 3,449,380 |
| Without donor restrictions - designated | 359,712 | 353,538 |
| Total without donor restrictions | 3,561,704 | 3,802,918 |
| With donor restrictions | 248,170 | 376,306 |
| Total Net Assets | 3,809,874 | 4,179,224 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 4,038,210 | \$ 4,628,091 |

See accompanying notes to financial statements and independent auditors' report

**AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINED STATEMENT OF ACTIVITIES
Year Ended March 31, 2023**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|---|------------------------------------|---------------------|
| SUPPORT AND REVENUE | | | |
| GMI National subsidy grant | \$ 402,620 | \$ - | \$ 402,620 |
| National grants and distributions | 438,490 | - | 438,490 |
| Contributions | 667,803 | 118,222 | 786,025 |
| Unrealized gain (loss) on investments, net | (112,555) | - | (112,555) |
| Dividends and interest | 56,864 | - | 56,864 |
| Miscellaneous | 1,206 | - | 1,206 |
| Net assets released from restriction | 246,358 | (246,358) | - |
| Total Support and Revenue | 1,700,786 | (128,136) | 1,572,650 |
| EXPENSES | | | |
| Legal program | 406,115 | - | 406,115 |
| Communications/public education | 220,469 | - | 220,469 |
| Advocacy | 610,792 | - | 610,792 |
| Total program | 1,237,376 | - | 1,237,376 |
| Administrative and general | 363,493 | - | 363,493 |
| Fundraising | 341,131 | - | 341,131 |
| Total Expenses | 1,942,000 | - | 1,942,000 |
| Change in Net Assets | (241,214) | (128,136) | (369,350) |
| Net Assets at Beginning of Year | 3,802,918 | 376,306 | 4,179,224 |
| Net Assets at End of Year | \$ 3,561,704 | \$ 248,170 | \$ 3,809,874 |

See accompanying notes to financial statements and independent auditors' report

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINED STATEMENT OF ACTIVITIES
Year Ended March 31, 2022

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|---|------------------------------------|---------------------|
| SUPPORT AND REVENUE | | | |
| GMI National subsidy grant | \$ 406,858 | \$ - | \$ 406,858 |
| National grants and distributions | 90,916 | - | 90,916 |
| Attorney fees | 110,541 | - | 110,541 |
| Contributions | 1,190,876 | 45,439 | 1,236,315 |
| Unrealized gain (loss) on investments, net | (23,605) | - | (23,605) |
| Dividends and interest | 20,261 | - | 20,261 |
| Miscellaneous | 410 | - | 410 |
| Net assets released from restriction | 563,625 | (563,625) | - |
| Total Support and Revenue | <u>2,359,882</u> | <u>(518,186)</u> | <u>1,841,696</u> |
| EXPENSES | | | |
| Legal program | 336,414 | - | 336,414 |
| Communications/public education | 145,687 | - | 145,687 |
| Advocacy | 305,646 | - | 305,646 |
| Total program | 787,747 | - | 787,747 |
| Administrative and general | 282,331 | - | 282,331 |
| Fundraising | 261,917 | - | 261,917 |
| Total Expenses | <u>1,331,995</u> | <u>-</u> | <u>1,331,995</u> |
| Change in Net Assets | 1,027,887 | (518,186) | 509,701 |
| Net Assets at Beginning of Year | <u>2,775,031</u> | <u>894,492</u> | <u>3,669,523</u> |
| Net Assets at End of Year | <u>\$ 3,802,918</u> | <u>\$ 376,306</u> | <u>\$ 4,179,224</u> |

See accompanying notes to financial statements and independent auditors' report

**AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2023**

| | <u>Program Services</u> | | | <u>Supporting Services</u> | | | <u>Total</u> |
|---|--------------------------|---|-------------------|----------------------------------|---|--------------------|---------------------|
| | <u>Legal Program</u> | <u>Communications/ Public Education</u> | <u>Advocacy</u> | <u>Total Program Expense</u> | <u>Administrative & General</u> | <u>Fundraising</u> | |
| EXPENSES | | | | | | | |
| Advertising | \$ 3 | \$ 989 | \$ 67,896 | \$ 68,888 | \$ 60 | \$ 1,282 | \$ 70,230 |
| Conferences, meetings, & staff development | 5,225 | 1,526 | 2,842 | 9,593 | 3,123 | 2,795 | 15,511 |
| Contracted services | 8,571 | 14,113 | 86,090 | 108,774 | 103,299 | 69,307 | 281,380 |
| Depreciation | 2,265 | 1,122 | 2,588 | 5,975 | 2,189 | 1,461 | 9,625 |
| Dues and subscriptions | 1,283 | 1,541 | 1,328 | 4,152 | 128 | 53 | 4,333 |
| Equipment | 8,539 | 1,739 | 2,919 | 13,197 | 4,965 | 2,641 | 20,803 |
| Insurance | 3,420 | 297 | 319 | 4,036 | 359 | 446 | 4,841 |
| Meals and hosting | 2,419 | 415 | 6,326 | 9,160 | 8,806 | 3,174 | 21,140 |
| Miscellaneous | 7 | - | 10 | 17 | 1,163 | 1,729 | 2,909 |
| Occupancy | 12,371 | 6,152 | 16,451 | 34,974 | 11,831 | 7,758 | 54,563 |
| Personnel | 337,731 | 179,978 | 321,418 | 839,127 | 210,001 | 207,133 | 1,256,261 |
| Postage | 152 | 595 | 10,527 | 11,274 | 105 | 285 | 11,664 |
| Printing | 637 | 3,817 | 40,418 | 44,872 | 67 | 1,328 | 46,267 |
| Supplies | 1,209 | 537 | 1,085 | 2,831 | 947 | 1,591 | 5,369 |
| Telecommunications | 9,648 | 5,070 | 11,929 | 26,647 | 7,302 | 6,471 | 40,420 |
| Travel | 12,635 | 2,578 | 31,840 | 47,053 | 9,148 | 16,620 | 72,821 |
| Bad debts | - | - | 6,806 | 6,806 | - | 17,057 | 23,863 |
| TOTAL EXPENSES | <u>\$ 406,115</u> | <u>\$ 220,469</u> | <u>\$ 610,792</u> | <u>\$ 1,237,376</u> | <u>\$ 363,493</u> | <u>\$ 341,131</u> | <u>\$ 1,942,000</u> |

See accompanying notes to financial statements and independent auditors report

**AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2022**

| | <u>Program Services</u> | | | <u>Supporting Services</u> | | | <u>Total</u> |
|---|--------------------------|---|-------------------|----------------------------------|---|--------------------|---------------------|
| | <u>Legal Program</u> | <u>Communications/ Public Education</u> | <u>Advocacy</u> | <u>Total Program Expense</u> | <u>Administrative & General</u> | <u>Fundraising</u> | |
| EXPENSES | | | | | | | |
| Advertising | \$ - | \$ 250 | \$ 22,129 | \$ 22,379 | \$ 179 | \$ 971 | \$ 23,529 |
| Conferences, meetings, & staff development | 4,605 | 836 | 241 | 5,682 | 2,376 | 1,872 | 9,930 |
| Contracted services | 1,068 | 3,707 | 6,357 | 11,132 | 43,581 | 16,188 | 70,901 |
| Depreciation | 2,174 | 766 | 2,124 | 5,064 | 2,253 | 1,698 | 9,015 |
| Dues and subscriptions | 1,882 | 3,249 | 2,584 | 7,715 | 314 | 82 | 8,111 |
| Equipment | 5,843 | 1,861 | 1,617 | 9,321 | 7,418 | 2,691 | 19,430 |
| Insurance | 3,731 | 79 | 218 | 4,028 | 232 | 174 | 4,434 |
| Meals and hosting | 443 | 76 | 1,158 | 1,677 | 1,612 | 581 | 3,870 |
| Miscellaneous | 24 | - | - | 24 | 1,151 | 1,294 | 2,469 |
| Occupancy | 12,470 | 4,391 | 12,180 | 29,041 | 13,385 | 9,736 | 52,162 |
| Personnel | 292,646 | 119,683 | 244,321 | 656,650 | 203,147 | 208,082 | 1,067,879 |
| Postage | 568 | 2,726 | 92 | 3,386 | 475 | 1,051 | 4,912 |
| Printing | 300 | 5,120 | 370 | 5,790 | 28 | 2,334 | 8,152 |
| Supplies | 412 | 100 | 264 | 776 | 382 | 546 | 1,704 |
| Telecommunications | 8,208 | 2,767 | 6,933 | 17,908 | 5,664 | 6,113 | 29,685 |
| Travel | 2,040 | 76 | 5,058 | 7,174 | 134 | 5,414 | 12,722 |
| Bad debts | - | - | - | - | - | 3,090 | 3,090 |
| TOTAL EXPENSES | <u>\$ 336,414</u> | <u>\$ 145,687</u> | <u>\$ 305,646</u> | <u>\$ 787,747</u> | <u>\$ 282,331</u> | <u>\$ 261,917</u> | <u>\$ 1,331,995</u> |

See accompanying notes to financial statements and independent auditors report

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINED STATEMENTS OF CASH FLOWS
Years Ended March 31, 2023 and 2022

| | 2023 | 2022 |
|--|-------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ (369,350) | \$ 509,701 |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: | | |
| Depreciation | 9,625 | 9,015 |
| Noncash contribution of investments | (199,492) | (97,372) |
| Unrealized/realized (gain) loss on investments, net | 112,555 | 23,605 |
| Loss on disposal of asset | 808 | - |
| Change in discount on pledges receivable | 2,576 | (7,025) |
| Change in current assets and liabilities: | | |
| Accounts receivable | 81,965 | (81,465) |
| Due to/from ACLU National | (389,095) | 824,862 |
| Pledges receivable | 110,067 | 442,409 |
| Grants receivable | - | 16,000 |
| Agency fund receivable | 95,816 | (95,816) |
| Prepaid expenses | 9,409 | (1,284) |
| Right of use asset | 44,513 | (121,170) |
| Accounts payable | 33,274 | (25,994) |
| Agency fund liability | (95,816) | 95,816 |
| Accrued payroll liabilities | 21,664 | 4,032 |
| Accrued salaries | (35,158) | 2,925 |
| Accrued compensated absences | (4,156) | 9,049 |
| Operating lease liability | (43,588) | 121,629 |
| Net Cash Flows From Operating Activities | (614,383) | 1,628,917 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of investments | 919,341 | 152,322 |
| Purchase of investments | (250,000) | (1,750,000) |
| Purchase of property and equipment | (2,548) | (7,152) |
| Net Cash Flows From Investing Activities | 666,793 | (1,604,830) |
| Net Change in Cash and Cash Equivalents | 52,410 | 24,087 |
| Cash and Cash Equivalents at Beginning of Year | 396,648 | 372,561 |
| Cash and Cash Equivalents at End of Year | \$ 449,058 | \$ 396,648 |
| Supplementary Cash Flow Information | | |
| Cash paid for interest included in operating activities | \$ - | \$ 4 |

See accompanying notes to financial statements and independent auditors' report

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 1 - Organization and Significant Accounting Policies

Organization

The American Civil Liberties Union of Montana (the Union) and the American Civil Liberties Union of Montana Foundation, Inc. (the Foundation), collectively referred to as the American Civil Liberties Union of Montana (ACLU of Montana), were established to provide public education and litigation support in furtherance of civil liberties for all people without political partisanship.

Principles of Combination

The accompanying combined financial statements include the accounts of the Union and the Foundation. The Organizations share employees and have the same board of directors. All significant inter-organizational accounts and transactions have been eliminated upon combination.

Basis of Accounting

The accompanying combined financial statements reflect practices common for not-for-profits in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board (FASB).

Basis of Presentation

As required by GAAP, ACLU of Montana classifies contributions as without donor restrictions or with donor restrictions in accordance with donor stipulations. Donor-restricted support is reported as an increase in donor-restricted net assets. When the time restriction expires or is met through expenditure, donor-restricted net assets are reclassified to net assets without donor restrictions. All expenses are reported as decreases in net assets without donor restrictions, after satisfaction of all applicable restrictions. The resulting classes of net assets are:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations. This category includes net assets which have been designated by the board of directors or other designated funds. The board of directors has designated net assets for an operating reserve in order to ensure the stability of the mission, services, employment, and ongoing operation of the organization. The operating reserve target amount is six months of operating expenses less that portion of expenses funded by Guaranteed Minimum Income supplied by National ACLU. At March 31, 2023 and 2022, the balance of net assets without donor restrictions was \$3,561,704 and \$3,802,918, respectively.

Net assets with donor restriction - Net assets subject to donor-imposed stipulations that will be met by the action of ACLU of Montana or the passage of time. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ACLU of Montana or by the passage of time. Other donor restrictions may be imposed in perpetuity. At March 31, 2023 and 2022, there were no net assets subject to perpetual restriction. Total net assets with donor restrictions at March 31, 2023 and 2022 were \$248,170 and \$376,306, respectively.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. When restrictions are satisfied in the same year received, the contributions are included in net assets without donor restriction.

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 1 - Organization and Significant Accounting Policies (Continued)

New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under *Topic 840, Leases*. The FASB also subsequently issued the following additional ASUs, which amend and clarify 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*; and ASU 2019-01, *Leases (Topic 842): Codification Improvements*; ASU 2020-05, *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 leasing guidance is the requirement to recognize right-to-use (ROU) assets and lease liabilities for operating leases on the statement of financial position. The Organization elected to adopt these ASUs effective April 1, 2021 and utilized all of the available practical expedients. The adoption had a material impact on the Organization's statement of financial position but did not have a material impact on the statement of activities. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases. Adoption of the standard required the Organization to restate amounts as of April, 2022, resulting in an increase in the operating lease ROU asset of \$121,170 and an increase in the operating lease liability of \$121,629.

During the year ended March 31, 2023, the Organization adopted ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The accounting change has been retrospectively applied to prior periods presented as if the policy had always been used.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the current year presentation. These reclassifications have no effect on net assets or change in net assets as previously reported.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, ACLU of Montana considers investments with an original maturity of three months or less to be cash and cash equivalents. ACLU of Montana maintains cash at financial institutions insured by the FDIC up to \$250,000. At times, deposits with financial institutions may exceed FDIC insured limits.

Accounts and Grants Receivable

Grants and accounts receivable consist of amounts due from granting agencies, related party balances for shared services and costs, and for the performance of services in the normal course of business. Accounts are reviewed for potential write-offs based on the facts and circumstances of each balance. At March 31, 2023 and 2022, no accounts or grants receivable were past due greater than 90 days and no allowance was recorded for accounts or grants receivable. Management believes the accounts and grants receivable are fully collectible, therefore no allowance is considered necessary.

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 1 - Organization and Significant Accounting Policies (Continued)

Pledges Receivable

Unconditional promises to give (pledges receivable) are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Unconditional promises to give that will be collected beyond one year are reported at the present value of anticipated cash flows using the discount rate established at the date of the pledge, net of an allowance for uncollectible amounts based on specific identification of uncollectible pledges.

Property and Equipment

ACLU of Montana records purchased property and equipment at cost. Improvements and betterments are capitalized, while repairs and maintenance expenditures are expensed. Individual items greater than \$750 with useful lives longer than one year are capitalized. ACLU of Montana has elected to depreciate these assets using the straight-line method over the estimated useful lives of 5-7 years. Total depreciation for the years ended March 31, 2023 and 2022 was \$9,625 and \$9,015, respectively.

Investments

Investments in marketable equity securities and mutual funds with readily determinable fair values are reported at fair value in the combined statement of financial position. Interest, dividends, gains and losses are reported as increases in net assets without donor restrictions unless such earnings, gains and losses are specifically restricted by the donor.

Compensated Absences

Full-time and part-time employees are eligible to receive paid leave. Employees are allowed to earn and carry forward vacation balances from year to year up to a certain point. Once that cap is reached, the employee will no longer continue to accrue vacation time. Upon termination, employees are compensated for unused vacation.

Employee Benefit Plan

The Organization's employees can participate in an individual retirement account under a 401(k) Plan. The Organization will match the employee's contribution up to 5.5%, varied on a tiered system. The Organization's contribution were \$46,492 and \$37,185 for March 31, 2023 and 2022, respectively.

Advertising

Advertising is expensed as it is incurred. Advertising expense for the years ended March 31, 2023 and 2022 was \$70,230 and \$23,529, respectively.

Contributed Services

A number of unpaid volunteers have made contributions of their time to ACLU of Montana. The value of their contributed time is not recognized in these statements as it does not meet the requirements for recognition under GAAP.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, expenses are allocated to the various programs and functional classes based on time and effort by employees.

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 1 - Organization and Significant Accounting Policies (Continued)

Tax Status

The Union is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code, and the Foundation is exempt from Federal income tax under Section 501(c)(4) of the Internal Revenue Code. No provision for income tax has been recognized because ACLU of Montana has no income unrelated to its exempt activities.

Note 2 - Liquidity and Availability

Management has identified the following assets as of March 31, 2023 and 2022 as available for general operations in the next fiscal year:

| | <u>2023</u> | <u>2022</u> |
|------------------------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ 430,096 | \$ 359,902 |
| Investments | 2,946,739 | 3,529,143 |
| Pledges & grants receivable, gross | 239,351 | 158,082 |
| Other receivables, gross | 292,344 | 81,965 |
| Total | <u>\$ 3,908,530</u> | <u>\$ 4,129,092</u> |

Financial assets available for general expenditure include those without donor or other restrictions limiting their use within one year of the balance sheet date. In addition, ACLU of Montana receives significant grants and contributions restricted by donors and grantors, and considers those restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

Cash and cash equivalents considered available for future general expenditures exclude those held in the flex account of \$5,628 and \$7,919 at March 31, 2023 and 2022, respectively, as those funds are limited to use. Receivables exclude amounts restricted by grantors when restrictions are unrelated to ongoing programs, as those funds are also considered limited as to use.

Cash balances are routinely monitored in light of projected cash needs and excess balances are transferred to a savings account, where they are managed to provide for short-term liquidity and grow the fund's value over time.

ACLU of Montana has operating reserves that are available and could be accessed for unanticipated needs or in the event of cash flow shortages. The operating reserve balance was \$424,914 and \$454,151 as of March 31, 2023 and 2022, respectively.

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 3 - Pledges Receivable

The discount rate used on pledges receivable with due dates extending beyond one year was 2.36% at March 31, 2023 and between 0.28% and 2.35% at March 31, 2022. Pledges receivable consist of the following at March 31, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|------------------------------------|-------------------|-------------------|
| With time restrictions | <u>\$ 239,351</u> | <u>\$ 349,560</u> |
| Due in: | | |
| One year or less | \$ 111,442 | \$ 158,082 |
| One to five years | <u>127,909</u> | <u>191,478</u> |
| | 239,351 | 349,560 |
| Less: discounted for present value | <u>(4,515)</u> | <u>(2,081)</u> |
| | 234,836 | 347,479 |
| Less: current portion | <u>(111,442)</u> | <u>(158,082)</u> |
| Pledges receivable, long-term | <u>\$ 123,394</u> | <u>\$ 189,397</u> |

Note 4 - Fair Value Measurements

ACLU of Montana follows FASB ASC 820, Fair Value Measurements and Disclosures, which provides a framework for measuring fair value. FASB ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASB ASC 820 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. FASB ASC 820 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels. The three levels are defined as follows:

Level 1 - observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

Level 2 - observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

Level 3 - inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. ACLU of Montana's policy for determining the timing of significant transfers between Levels 1, 2, and 3 is at the end of the reporting period.

Following is a description of the valuation methodologies used for assets measured at fair value:

Brokered certificates of deposit - Fair value of interest-bearing cash is determined by discounting the related cash flows based on current yields of similar instruments and considering the credit-worthiness of the issuer.

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 4 - Fair Value Measurements (Continued)

Mutual funds - Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by ACLU of Montana are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by ACLU of Montana are deemed to be actively traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although ACLU of Montana 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. Transfers between fair value levels are considered effective as of the reporting date.

As of March 31, 2023, investment securities consist of the following assets, which are held by third-party money managers:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Cost Basis</u> |
|-----------------------------------|---------------------|---------------------|---------------------|
| Cash and cash equivalents: | \$ 385,785 | \$ 385,785 | \$ 385,785 |
| Brokered certificates of deposit: | 137,000 | 137,000 | 137,000 |
| Mutual funds: | | | |
| Large blend | 318,106 | 318,106 | 301,180 |
| Large growth | 453,578 | 453,578 | 408,753 |
| Large value | 434,261 | 434,261 | 437,728 |
| Medium value | 665,710 | 665,710 | 713,453 |
| Mid-cap growth | 96,547 | 96,547 | 97,390 |
| Short term bond | 455,752 | 455,752 | 467,513 |
| Total investments | <u>\$ 2,946,739</u> | <u>\$ 2,946,739</u> | <u>\$ 2,948,802</u> |

As of March 31, 2022, investment securities consist of the following assets, which are held by third-party money managers:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Cost Basis</u> |
|-----------------------------------|---------------------|---------------------|---------------------|
| Cash and cash equivalents: | \$ 2,267,816 | \$ 2,267,816 | \$ 2,267,816 |
| Brokered certificates of deposit: | 32,086 | 32,086 | 32,000 |
| Mutual funds: | | | |
| Large blend | 55,887 | 55,887 | 42,937 |
| Large growth | 86,831 | 86,831 | 43,302 |
| Large value | 100,797 | 100,797 | 68,159 |
| Medium value | 109,759 | 109,759 | 104,336 |
| Mid-cap growth | 18,800 | 18,800 | 11,578 |
| Short term bond | 78,392 | 78,392 | 79,541 |
| Ultrashort bond | 778,775 | 778,775 | 789,320 |
| Total investments | <u>\$ 3,529,143</u> | <u>\$ 3,529,143</u> | <u>\$ 3,438,989</u> |

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 5 - Montana Community Foundation

The Montana Community Foundation, Inc. (MCF), a Montana non-profit corporation, has established an American Civil Liberties Union of Montana and Affiliate Fund (the Fund). The Fund is an inviolable endowment fund whereby the principal is donated to the MCF for the benefit of ACLU of Montana. As income is earned, it is distributed to ACLU of Montana as unrestricted revenue. Net capital appreciation is considered an addition to principal. The assets of the fund are property of MCF and are therefore not reported on ACLU of Montana's financial statements.

The Fund activity is summarized as follows during the years ended March 31, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|--------------------------------------|------------------|------------------|
| Principal balance, beginning of year | \$ 45,000 | \$ 43,580 |
| Realized gain (loss), net | 51 | 2,665 |
| Unrealized gain (loss), net | (3,329) | 506 |
| Interest and dividends | 490 | 417 |
| Distribution of income | (1,884) | (1,590) |
| Fees | (509) | (578) |
| Principal balance, end of year | <u>\$ 39,819</u> | <u>\$ 45,000</u> |

Distributions represent income to ACLU of Montana. Distribution income was \$1,884 and \$1,590 for the years ended March 31, 2023 and 2022, respectively.

Note 6 - Pension Plans

ACLU of Montana participates in the National ACLU Retirement plan. The following are the highlights of the Plan:

Eligibility: All employees of ACLU of Montana, having reached aged 21, are eligible on the January 1 or the July 1 following completion of a year of service with at least 1,000 hours of service.

Plan Cost: ACLU of Montana pays the full cost of providing benefits under the Plan. Contributions are actuarially determined each year by an independent consulting actuary.

Vesting: Eligible employees may retire at age 65 after completing 5 years of service.

Early Retirement: Eligible employees may retire early at any time after age 55 and completion of 10 years of service. Employees who retire early and elect to receive benefits before normal retirement will receive reduced benefits.

Late Retirement: Employees who remain employed after the age of 65 continue to earn a benefit.

Plan Benefits: Plan benefits are based on annual wages and total years of service and are determined by the national organization on an annual basis.

ACLU of Montana contributed \$16,368 and \$13,849 for the years ended March 31, 2023 and 2022, respectively. The National ACLU organization maintains the pension funding and pension obligations, thus no additional disclosures are required by ACLU of Montana.

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 7 - Leasing Arrangements

The Organization leases office space in Missoula, Montana. The Organization assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the statement of financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term.

The Organization uses the risk-free discount rate at the commencement date of each lease in determining the present value of lease payments in accordance with the Organization's elected policy. The weighted average remaining operating lease term was 2.67 years and 1.67 years for the years ended March 31, 2023 and 2022, respectively. The weighed average discount rate for operating leases was 2.45% for the years ended March 31, 2023 and 2022.

Additional information about the Organization's leases is as follows:

| | 2023 | 2022 |
|---|-----------|-----------|
| Lease costs (included in occupancy expenses): | | |
| Operating lease cost | \$ 47,034 | \$ 15,640 |
| Short-term lease cost | - | 32,166 |
| Total lease costs | \$ 47,034 | \$ 47,806 |

Maturities of operating lease liabilities are as follows for the years ending March 31:

| | |
|------------------------------------|-----------|
| 2024 | \$ 47,375 |
| 2025 | 32,209 |
| Total lease payments | 79,584 |
| Interest | (1,543) |
| Present value of lease liabilities | \$ 78,041 |

Note 8 - National Affiliation Relationship

The National ACLU distributes funds to its affiliated state organizations through several programs.

Guaranteed minimum income (GMI) payments to ACLU of Montana's Foundation and Union are disbursed on a monthly basis. National ACLU provides an annual amount to each individual affiliate organization, in order to properly budget for the income to be received from National. ACLU of Montana Foundation received GMI payments of \$150,000 and \$200,000 for the years ended March 31, 2023 and 2022, respectively. ACLU of Montana Union received GMI payments of \$252,620 and \$206,858 for the years ended March 31, 2023 and 2022, respectively.

The ACLU of Montana also receives additional grants and distributions from the National ACLU for specific projects and a share of the National ACLU appropriations. The ACLU of Montana recognized \$438,490 and \$90,916 of income from the the National ACLU for the years ended March 31, 2023 and 2022, respectively.

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
NOTES TO COMBINED FINANCIAL STATEMENTS
March 31, 2023 and 2022

Note 9 - Net Assets

Net assets without donor restrictions - designated of \$359,712 and \$353,538 are designated by the board of directors as an operating reserve as of March 31, 2023 and 2022, respectively.

Net assets with donor restrictions consist of the following as of March 31, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|-------------------------------|-------------------|-------------------|
| Indigenous justice | \$ - | \$ 2,000 |
| Reproductive rights | 10,000 | - |
| ED Search | 3,334 | - |
| Voting rights & education | - | 26,115 |
| Miscellaneous program support | - | 712 |
| Time restriction | <u>234,836</u> | <u>347,479</u> |
| Total | <u>\$ 248,170</u> | <u>\$ 376,306</u> |

Note 10 - Subsequent Events

Management has evaluated subsequent events through September 7, 2023, the date the financial statements were available to be issued. No additional disclosures were deemed necessary.

SUPPLEMENTARY INFORMATION

**AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINING STATEMENT OF FINANCIAL POSITION
March 31, 2023**

| | ACLU of Montana Union | ACLU of Montana Foundation | Eliminating Entries | Combined |
|---|--------------------------------------|---|--------------------------------|---------------------|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | \$ 239,825 | \$ 209,233 | \$ - | \$ 449,058 |
| Rent receivable | - | 3,795 | - | 3,795 |
| Due from ACLU National | 203,906 | 88,438 | - | 292,344 |
| Due from ACLU of Montana Union | - | 92,877 | (92,877) | - |
| Pledges receivable, current portion | 30,000 | 81,442 | - | 111,442 |
| Prepaid expenses | - | 4,298 | - | 4,298 |
| Total Current Assets | 473,731 | 480,083 | (92,877) | 860,937 |
| OTHER ASSETS | | | | |
| Investments | 150,920 | 2,795,819 | - | 2,946,739 |
| Pledges receivable, net of discount and current portion | (48) | 123,442 | - | 123,394 |
| Property and equipment, net | - | 30,483 | - | 30,483 |
| Right of use asset | - | 76,657 | - | 76,657 |
| Total Other Assets | 150,872 | 3,026,401 | - | 3,177,273 |
| TOTAL ASSETS | \$ 624,603 | \$ 3,506,484 | \$ (92,877) | \$ 4,038,210 |
| LIABILITIES AND NET ASSETS | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable | \$ - | \$ 39,360 | \$ - | \$ 39,360 |
| Due to ACLU of Montana Foundation | 92,877 | - | (92,877) | - |
| Accrued payroll liabilities | - | 48,492 | - | 48,492 |
| Accrued salaries | 4,393 | 12,384 | - | 16,777 |
| Accrued compensated absences | - | 45,666 | - | 45,666 |
| Short-term operating lease liability | - | 46,064 | - | 46,064 |
| Total Current Liabilities | 97,270 | 191,966 | (92,877) | 196,359 |
| LONG-TERM LIABILITIES | | | | |
| Long-term operating lease liability | - | 31,977 | - | 31,977 |
| TOTAL LIABILITIES | 97,270 | 223,943 | (92,877) | 228,336 |
| NET ASSETS | | | | |
| Without donor restrictions - undesignated | 487,381 | 2,714,611 | - | 3,201,992 |
| Without donor restrictions - designated | - | 359,712 | - | 359,712 |
| Total without donor restrictions | 487,381 | 3,074,323 | - | 3,561,704 |
| With donor restrictions | 39,952 | 208,218 | - | 248,170 |
| TOTAL NET ASSETS | 527,333 | 3,282,541 | - | 3,809,874 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 624,603 | \$ 3,506,484 | \$ (92,877) | \$ 4,038,210 |

See independent auditors' report

**AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINING STATEMENT OF FINANCIAL POSITION
March 31, 2022**

| | ACLU of Montana Union | ACLU of Montana Foundation | Eliminating Entries | Combined |
|---|--------------------------------------|---|--------------------------------|---------------------|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | \$ 146,300 | \$ 250,348 | \$ - | \$ 396,648 |
| Accounts receivable | - | 81,965 | - | 81,965 |
| Rent receivable | - | 3,795 | - | 3,795 |
| Due from ACLU of Montana Union | - | 43,100 | (43,100) | - |
| Pledges receivable, current portion | 40,000 | 118,082 | - | 158,082 |
| Agency fund receivable | - | 95,816 | - | 95,816 |
| Prepaid expenses | - | 13,707 | - | 13,707 |
| Total Current Assets | 186,300 | 606,813 | (43,100) | 750,013 |
| OTHER ASSETS | | | | |
| Investments | 50,425 | 3,478,718 | - | 3,529,143 |
| Pledges receivable, net of discount and current portion | (190) | 189,587 | - | 189,397 |
| Property and equipment, net | - | 38,368 | - | 38,368 |
| Right of use asset | - | 121,170 | - | 121,170 |
| Total Other Assets | 50,235 | 3,827,843 | - | 3,878,078 |
| TOTAL ASSETS | \$ 236,535 | \$ 4,434,656 | \$ (43,100) | \$ 4,628,091 |
| LIABILITIES AND NET ASSETS | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable | \$ - | \$ 6,086 | \$ - | \$ 6,086 |
| Due to (from) ACLU National | (49,622) | 146,373 | - | 96,751 |
| Due to ACLU of Montana Foundation | 43,100 | - | (43,100) | - |
| Fiscal agent liability | - | 95,816 | - | 95,816 |
| Accrued payroll liabilities | - | 26,828 | - | 26,828 |
| Accrued salaries | 3,516 | 48,419 | - | 51,935 |
| Accrued compensated absences | - | 49,822 | - | 49,822 |
| Short-term operating lease liability | - | 43,588 | - | 43,588 |
| Total Current Liabilities | (3,006) | 416,932 | (43,100) | 370,826 |
| LONG-TERM LIABILITIES | | | | |
| Long-term operating lease liability | - | 78,041 | - | 78,041 |
| TOTAL LIABILITIES | (3,006) | 494,973 | (43,100) | 448,867 |
| NET ASSETS | | | | |
| Without donor restrictions - undesignated | 218,153 | 3,231,227 | - | 3,449,380 |
| Without donor restrictions - designated | - | 353,538 | - | 353,538 |
| Total without donor restrictions | 218,153 | 3,584,765 | - | 3,802,918 |
| With donor restrictions | 21,388 | 354,918 | - | 376,306 |
| TOTAL NET ASSETS | 239,541 | 3,939,683 | - | 4,179,224 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 236,535 | \$ 4,434,656 | \$ (43,100) | \$ 4,628,091 |

See independent auditors' report

**AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINING STATEMENT OF ACTIVITIES
Year Ended March 31, 2023**

| | ACLU of Montana Union | ACLU of Montana Foundation | Eliminating Entries | Combined |
|--|--------------------------------------|---|--------------------------------|---------------------|
| SUPPORT AND REVENUE | | | | |
| GMI National subsidy grant | \$ 252,620 | \$ 150,000 | \$ - | \$ 402,620 |
| National grants and distributions | 232,558 | 205,932 | - | 438,490 |
| Contributions | - | 961,893 | (175,868) | 786,025 |
| Unrealized gain (loss) on investments, net | - | (112,555) | - | (112,555) |
| Dividends and interest | 495 | 56,369 | - | 56,864 |
| Miscellaneous | - | 23,219 | (22,013) | 1,206 |
| Total Support and Revenue | 485,673 | 1,284,858 | (197,881) | 1,572,650 |
| EXPENSES | | | | |
| Advertising | 6,501 | 70,230 | (6,501) | 70,230 |
| Conferences, meetings, & staff development | 1,744 | 15,511 | (1,744) | 15,511 |
| Contracted services | 60,076 | 281,380 | (60,076) | 281,380 |
| Depreciation | 498 | 9,625 | (498) | 9,625 |
| Dues and subscriptions | 263 | 4,333 | (263) | 4,333 |
| Equipment | 5,411 | 20,803 | (5,411) | 20,803 |
| Insurance | 82 | 4,841 | (82) | 4,841 |
| Meals and hosting | 1,414 | 21,140 | (1,414) | 21,140 |
| Miscellaneous | 307 | 2,909 | (307) | 2,909 |
| Occupancy | 6,038 | 54,563 | (6,038) | 54,563 |
| Personnel | 93,357 | 1,256,261 | (93,357) | 1,256,261 |
| Postage | 518 | 11,664 | (518) | 11,664 |
| Printing | 713 | 46,267 | (713) | 46,267 |
| Supplies | 545 | 5,369 | (545) | 5,369 |
| Telecommunications | 4,829 | 40,420 | (4,829) | 40,420 |
| Travel | 15,728 | 72,821 | (15,728) | 72,821 |
| Bad debts | (143) | 23,863 | 143 | 23,863 |
| Total Expenses | 197,881 | 1,942,000 | (197,881) | 1,942,000 |
| Change in Net Assets | 287,792 | (657,142) | - | (369,350) |
| Net Assets at Beginning of Year | 239,541 | 3,939,683 | - | 4,179,224 |
| Net Assets at End of Year | \$ 527,333 | \$ 3,282,541 | \$ - | \$ 3,809,874 |

See independent auditors' report

AMERICAN CIVIL LIBERTIES UNION OF MONTANA
COMBINING STATEMENT OF ACTIVITIES
Year Ended March 31, 2022

| | ACLU of Montana Union | ACLU of Montana Foundation | Eliminating Entries | Combined |
|--|--------------------------------------|---|--------------------------------|---------------------|
| SUPPORT AND REVENUE | | | | |
| GMI National subsidy grant | \$ 206,858 | \$ 200,000 | \$ - | \$ 406,858 |
| National grants and distributions | 32,955 | 57,961 | - | 90,916 |
| Attorney fees | - | 110,541 | - | 110,541 |
| Contributions | - | 1,335,377 | (99,062) | 1,236,315 |
| Unrealized gain (loss) on investments, net | (669) | (22,936) | - | (23,605) |
| Dividends and interest | 217 | 20,044 | - | 20,261 |
| Miscellaneous | - | 11,082 | (10,672) | 410 |
| Total Support and Revenue | 239,361 | 1,712,069 | (109,734) | 1,841,696 |
| EXPENSES | | | | |
| Advertising | - | 23,529 | - | 23,529 |
| Conferences, meetings, & staff development | - | 9,930 | - | 9,930 |
| Contracted services | 16,254 | 70,901 | (16,254) | 70,901 |
| Depreciation | 647 | 9,015 | (647) | 9,015 |
| Dues and subscriptions | 1,663 | 8,111 | (1,663) | 8,111 |
| Equipment | 4,099 | 19,430 | (4,099) | 19,430 |
| Insurance | 38 | 4,434 | (38) | 4,434 |
| Meals and hosting | 579 | 3,870 | (579) | 3,870 |
| Miscellaneous | - | 2,469 | - | 2,469 |
| Occupancy | 4,021 | 52,162 | (4,021) | 52,162 |
| Personnel | 75,586 | 1,067,879 | (75,586) | 1,067,879 |
| Postage | 1,332 | 4,912 | (1,332) | 4,912 |
| Printing | 2,435 | 8,152 | (2,435) | 8,152 |
| Supplies | 256 | 1,704 | (256) | 1,704 |
| Telecommunications | 2,618 | 29,685 | (2,618) | 29,685 |
| Travel | 16 | 12,722 | (16) | 12,722 |
| Bad debts | 190 | 3,090 | (190) | 3,090 |
| Total Expenses | 109,734 | 1,331,995 | (109,734) | 1,331,995 |
| Change in Net Assets | 129,627 | 380,074 | - | 509,701 |
| Net Assets at Beginning of Year | 109,914 | 3,559,609 | - | 3,669,523 |
| Net Assets at End of Year | \$ 239,541 | \$ 3,939,683 | \$ - | \$ 4,179,224 |

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