

AMERICAN CIVIL LIBERTIES UNION
OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION
- NJ FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
American Civil Liberties Union of New Jersey
American Civil Liberties Union - NJ Foundation
Newark, New Jersey

Opinion

I have audited the accompanying financial statements of the American Civil Liberties Union of New Jersey and the American Civil Liberties Union - NJ Foundation (collectively referenced as the ACLU) which comprise the statements of financial position as of March 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ACLU as of March 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the ACLU and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, including omissions, are considered material if there is a substantial likelihood that,

individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

I am 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 I identified during the audit.

Other Matter

My audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position and changes in net assets of the individual entities, and is 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 consolidating 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 my opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

James M. Wood, CPA

October 16, 2024
Hillsborough, NJ

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Assets						
Cash & cash equivalents	\$ 905,093	\$ 467,074	\$ 1,372,167	\$ 555,507	\$ 2,102,017	\$ 2,657,524
Investment securities						
Operating	4,283,667	2,854,259	7,137,926	3,687,078	1,517,096	5,204,174
Designated reserve	2,000,000	-	2,000,000	2,000,000	-	2,000,000
	<u>6,283,667</u>	<u>2,854,259</u>	<u>9,137,926</u>	<u>5,687,078</u>	<u>1,517,096</u>	<u>7,204,174</u>
Accounts receivable	1,278,425	-	1,278,425	1,575,542	-	1,575,542
Pledges receivable	1,079,452	-	1,079,452	1,465,988	-	1,465,988
Total financial assets	<u>9,546,637</u>	<u>3,321,333</u>	<u>12,867,970</u>	<u>9,284,115</u>	<u>3,619,113</u>	<u>12,903,228</u>
Prepaid expenses	38,981	-	38,981	21,122	-	21,122
Total current assets	<u>9,585,618</u>	<u>3,321,333</u>	<u>12,906,951</u>	<u>9,305,237</u>	<u>3,619,113</u>	<u>12,924,350</u>
Property & equipment	287,155	-	287,155	372,892	-	372,892
Less accumulated depreciation	210,661	-	210,661	252,098	-	252,098
	<u>76,494</u>	<u>-</u>	<u>76,494</u>	<u>120,794</u>	<u>-</u>	<u>120,794</u>
Right to use leased premises	1,573,856	-	1,573,856	1,826,393	-	1,826,393
	<u>\$ 11,235,968</u>	<u>\$ 3,321,333</u>	<u>\$ 14,557,301</u>	<u>\$ 11,252,424</u>	<u>\$ 3,619,113</u>	<u>\$ 14,871,537</u>
Liabilities & Net Assets						
Liabilities						
Accounts payable & accrued expenses	\$ 34,436	\$ -	\$ 34,436	\$ 51,995	\$ -	\$ 51,995
Obligation under capital lease	1,573,856	-	1,573,856	1,826,393	-	1,826,393
	<u>1,608,292</u>	<u>-</u>	<u>1,608,292</u>	<u>1,878,388</u>	<u>-</u>	<u>1,878,388</u>
Net assets						
Without donor restrictions						
Undesignated	7,627,676	-	7,627,676	7,374,036	-	7,374,036
Board-designated	2,000,000	-	2,000,000	2,000,000	-	2,000,000
	<u>9,627,676</u>	<u>-</u>	<u>9,627,676</u>	<u>9,374,036</u>	<u>-</u>	<u>9,374,036</u>
With donor restrictions	-	3,321,333	3,321,333	-	3,619,113	3,619,113
	<u>9,627,676</u>	<u>3,321,333</u>	<u>12,949,009</u>	<u>9,374,036</u>	<u>3,619,113</u>	<u>12,993,149</u>
	<u>\$ 11,235,968</u>	<u>\$ 3,321,333</u>	<u>\$ 14,557,301</u>	<u>\$ 11,252,424</u>	<u>\$ 3,619,113</u>	<u>\$ 14,871,537</u>

See accompanying notes to consolidated financial statements.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support & Revenue						
Public Support						
Dues	\$ 1,106,071	\$ -	\$ 1,106,071	\$ 1,432,071	\$ -	\$ 1,432,071
Contributions	1,436,145	18,897	1,455,042	1,747,198	272,537	2,019,735
Grants	830,000	959,833	1,789,833	450,000	699,050	1,149,050
Bequests	-	-	-	1,000	-	1,000
Special events	-	-	-	-	-	-
Gross income	27,500	-	27,500	43,000	-	43,000
Direct expenses	-	-	-	(1,067)	-	(1,067)
	<u>27,500</u>	<u>-</u>	<u>27,500</u>	<u>41,933</u>	<u>-</u>	<u>41,933</u>
	3,399,716	978,730	4,378,446	3,672,202	971,587	4,643,789
Revenue						
Legal case awards	5,173	-	5,173	407,479	-	407,479
Interest & dividends	212,599	-	212,599	152,529	-	152,529
Other income	7,938	-	7,938	12,309	-	12,309
	<u>225,710</u>	<u>-</u>	<u>225,710</u>	<u>572,317</u>	<u>-</u>	<u>572,317</u>
Net assets released from restrictions	1,276,510	(1,276,510)	-	1,354,312	(1,354,312)	-
Total support & revenue	<u>4,901,936</u>	<u>(297,780)</u>	<u>4,604,156</u>	<u>5,598,831</u>	<u>(382,725)</u>	<u>5,216,106</u>
Expenses						
Functional expenses						
Program services	4,004,294	-	4,004,294	3,499,312	-	3,499,312
Management & general	855,990	-	855,990	1,037,547	-	1,037,547
Fund raising	593,472	-	593,472	489,859	-	489,859
Total expenses	<u>5,453,756</u>	<u>-</u>	<u>5,453,756</u>	<u>5,026,718</u>	<u>-</u>	<u>5,026,718</u>
Increase (decrease) in net assets before investment securities valuation	(551,820)	(297,780)	(849,600)	572,113	(382,725)	189,388
Unrealized gain (loss) on investment securities	805,460	-	805,460	(480,577)	-	(480,577)
Increase (decrease) in net assets	253,640	(297,780)	(44,140)	91,536	(382,725)	(291,189)
Net assets						
Beginning of year	<u>9,374,036</u>	<u>3,619,113</u>	<u>12,993,149</u>	<u>9,282,500</u>	<u>4,001,838</u>	<u>13,284,338</u>
End of year	<u>\$ 9,627,676</u>	<u>\$ 3,321,333</u>	<u>\$ 12,949,009</u>	<u>\$ 9,374,036</u>	<u>\$ 3,619,113</u>	<u>\$ 12,993,149</u>

See accompanying notes to consolidated financial statements.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY &
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED MARCH 31, 2024 AND 2023

	2024				2023			
	Program Services	Management & General	Fund Raising	Total	Program Services	Management & General	Fund Raising	Total
Personnel								
Salaries	\$ 2,407,866	\$ 548,247	\$ 390,935	\$ 3,347,048	\$ 2,073,645	\$ 636,844	\$ 324,140	\$ 3,034,629
Payroll taxes	196,644	44,773	31,927	273,344	165,588	51,637	25,965	243,190
Pension	193,884	44,146	31,479	269,509	170,783	52,211	26,670	249,664
Health insurance	300,798	68,488	48,837	418,123	240,897	74,708	37,732	353,337
Other insurance	10,782	2,456	1,751	14,989	7,268	2,219	1,135	10,622
Malpractice insurance	12,518	-	-	12,518	14,347	-	-	14,347
Travel	72,982	16,618	11,849	101,449	31,220	9,801	4,902	45,923
	<u>3,195,474</u>	<u>724,728</u>	<u>516,778</u>	<u>4,436,980</u>	<u>2,703,748</u>	<u>827,420</u>	<u>420,544</u>	<u>3,951,712</u>
Program services								
Litigation	47,508	-	-	47,508	58,820	-	-	58,820
Lobbying	-	-	-	-	42,000	-	-	42,000
Newsletter	4,547	-	-	4,547	19,237	-	-	19,237
Meetings & conferences	10,285	-	-	10,285	14,731	-	-	14,731
Public education	299,815	-	-	299,815	201,040	-	-	201,040
	<u>362,155</u>	<u>-</u>	<u>-</u>	<u>362,155</u>	<u>335,828</u>	<u>-</u>	<u>-</u>	<u>335,828</u>
Occupancy								
Rent	230,927	52,580	37,493	321,000	219,093	67,759	34,297	321,149
Utilities	18,884	4,300	3,066	26,250	17,661	5,471	2,766	25,898
Insurance	3,654	832	593	5,079	2,500	756	390	3,646
	<u>253,465</u>	<u>57,712</u>	<u>41,152</u>	<u>352,329</u>	<u>239,254</u>	<u>73,986</u>	<u>37,453</u>	<u>350,693</u>
Office & other								
Professional fees	16,839	33,397	2,734	52,970	69,797	88,263	4,790	162,850
Telecommunications	76,324	17,378	12,391	106,093	68,066	22,252	10,781	101,099
Equipment maintenance & rental	3,140	714	510	4,364	1,494	485	237	2,216
Equipment purchase	3,359	764	545	4,668	10,925	3,549	1,729	16,203
Publications & subscriptions	24,668	5,617	4,005	34,290	9,581	3,033	1,507	14,121
Postage	7,966	1,814	1,293	11,073	3,858	1,107	595	5,560
Stationery & supplies	18,218	4,148	2,957	25,323	19,398	5,949	3,032	28,379
Donor data management	-	-	4,176	4,176	-	-	3,350	3,350
Miscellaneous	4,780	1,088	776	6,644	2,781	929	440	4,150
	<u>155,294</u>	<u>64,920</u>	<u>29,387</u>	<u>249,601</u>	<u>185,900</u>	<u>125,567</u>	<u>26,461</u>	<u>337,928</u>
Depreciation	<u>37,906</u>	<u>8,630</u>	<u>6,155</u>	<u>52,691</u>	<u>34,582</u>	<u>10,574</u>	<u>5,401</u>	<u>50,557</u>
Total functional expenses	<u>\$ 4,004,294</u>	<u>\$ 855,990</u>	<u>\$ 593,472</u>	<u>\$ 5,453,756</u>	<u>\$ 3,499,312</u>	<u>\$ 1,037,547</u>	<u>\$ 489,859</u>	<u>\$ 5,026,718</u>

See accompanying notes to consolidated financial statements.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Decrease in net assets	\$ (44,140)	\$ (291,189)
Adjustments to reconcile decrease in net assets to cash used in operating activities:		
Depreciation	52,691	50,557
(Gain) loss on investment securities	(805,460)	480,577
Pledge received with time-imposed temporary restriction	-	(150,000)
Change in discount on pledges receivable	(20,548)	(29,485)
(Increase) decrease in:		
Accounts receivable	297,117	(441,689)
Prepaid expenses	(17,859)	61,527
Increase (decrease) in:		
Accounts payable & accrued expenses	(17,559)	(7,264)
Deferred revenue	-	-
	(555,758)	(326,966)
Cash flows from investing activities		
Acquisition of investment securities	(1,136,223)	(152,314)
Proceeds from sales of investments	7,931	82,308
Acquisition of property and equipment	(8,391)	(32,648)
	(1,136,683)	(102,654)
Cash flows from financing activities		
Collections on pledges receivable	407,084	535,000
Cash provided by financing activities	407,084	535,000
Increase (decrease) in cash & cash equivalents	(1,285,357)	105,380
Cash & cash equivalents		
Beginning of year	2,657,524	2,552,144
End of year	\$ 1,372,167	\$ 2,657,524

See accompanying notes to consolidated financial statements.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023

(1) **Summary of Significant Accounting Policies**

Nature of activities

The American Civil Liberties Union of New Jersey and the American Civil Liberties Union - NJ Foundation (collectively referenced as the ACLU) are two not-for-profit organizations whose mission is to protect and promote civil liberty principles in the State of New Jersey. The executive committee of the American Civil Liberties Union of New Jersey serves as the board of directors for the American Civil Liberties Union - NJ Foundation.

The American Civil Liberties Union of New Jersey is a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. The American Civil Liberties Union - NJ Foundation is a tax-exempt public charity under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the mission and activities of each organization are separate and distinct in order to comply with related laws and tax requirements.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial statement presentation

The ACLU reports its statements of financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Contributions and foundation grants

Contributions and foundation grants received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor-imposed conditions.

Unconditional promises to give are recorded as pledge contributions and contributions receivable in the period the promise is received. Payments received in subsequent periods, such as payments on multi-year gifts, are recorded as decreases in the corresponding pledges receivable balance. Pledges receivable due in more than one year are recorded at the present value of their net realizable value, using applicable risk-adjusted interest rates at the date of pledge. Allowances for doubtful pledges are provided by management based on past experience with individual donors.

Pledges received with multi-year payment schedules are recorded as with donor restrictions net assets, i.e. pledges with time-imposed restrictions. Payments received in subsequent periods are reflected as a release of the time-imposed restriction.

Certain contributions, pledges and bequests are subject to a revenue sharing agreement with the national organization. The ACLU records its actual or estimated share of income.

Contributions received with donor-imposed conditions are recorded as liabilities until the conditions are substantially met, at which time they are recorded as contributions.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023

Investment securities

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included in the statement of activities.

Donated services

Legal services are donated by numerous attorneys as an integral part of the ACLU's services. The estimated value of these professional services is undetermined.

Functional expenses

Expenses are charged to programs, management & general, or fund raising based on direct expenses incurred. Any expenses not directly chargeable are allocated to programs based on applicable rates determined by management.

Use of estimates

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

Cash & cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents include demand deposits in financial institutions, highly liquid money market investments, and time deposits or debt instruments with initial maturities of 90 days or less.

Property & equipment

Acquisitions of office furniture and equipment with estimated useful lives in excess of one year are capitalized and depreciated over the estimated useful life of each asset using the straight line method.

Leases

Beginning March 1, 2022, the ACLU recognizes and measures its leases in accordance with FASB ASC 842, *Leases*. The ACLU is a lessee in a noncancellable operating lease for office space. The ACLU determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The ACLU recognizes a lease liability and a right to use asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The discount rate is the risk-free rate of return at the lease's inception. The right of use asset is subsequently measured throughout the lease term at the amount of the re-measured lease liability which is the present value of the remaining lease payments. Lease cost for lease payments is recognized on a straight-line basis over the least term.

Income taxes

The American Civil Liberties Union of New Jersey is a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. The American Civil Liberties Union - New Jersey Foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, there is no provision for income taxes. All applicable returns for the exempt organization are filed in a timely manner. The ACLU is liable for payment of payroll taxes as an employer; all such amounts are paid in a timely manner as required by state and federal regulations.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023

Fair value of financial instruments

Financial instruments are carried at fair value which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined using three levels of inputs:

- Level 1 Valuations based on quoted prices in active markets for identical assets.
- Level 2 Valuations based on one or more quoted price for investments that are not exchange-traded but for which all significant inputs are observable.
- Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurements.

The following valuation techniques are used for assets measured at fair value:

Mutual funds - Investments in mutual funds are measured at fair value using quoted market prices and are classified as Level 1.

ACLU Pooled Fund - The ACLU has an ownership share interest in the investment pool which is revalued on a monthly basis to market. Withdrawals are made based on the ownership interest shares times the per share market value of the pool at every valuation date and are not subject to any significant withdrawal limitations. The investment is classified as Level 2.

Concentrations of credit and market risk

Financial instruments that potentially expose the ACLU to concentrations of credit and market risk consist primarily of cash and investments. Cash is maintained at high-quality financial institutions, and credit exposure is limited to any one institution. The ACLU has not experienced any losses on its cash or cash equivalents. The ACLU's investment securities do not represent significant concentrations of market risk.

Accounting for uncertainty in income taxes

The ACLU's accounting policy is to provide liabilities for uncertain tax positions when a liability is probable and estimable. Management is not aware of any violation of tax status or exposure to uncertain tax positions that could require accrual or which could affect its liquidity or future cash flows. The ACLU's exempt organization filings for the years ended March 31, 2021 through 2024 are subject to examination by the Internal Revenue Service and the State of New Jersey. Further, the Internal Revenue Service may examine the ACLU's financial activities for income and unrelated business tax for those years.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
 AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 YEARS ENDED MARCH 31, 2024 AND 2023

(2) **Investment Securities**

As of March 31, 2024 and 2023 investment securities consist of the following:

	<u>Cost</u>	<u>Fair Value</u>
March 31, 2024		
ACLU Pooled Fund	\$1,189,353	\$2,137,898
Mutual funds	<u>5,704,046</u>	<u>7,000,028</u>
	<u>\$6,893,399</u>	<u>\$9,137,926</u>
March 31, 2023		
ACLU Pooled Fund	\$1,273,504	\$1,984,816
Mutual funds	<u>4,504,363</u>	<u>5,219,358</u>
	<u>\$5,777,867</u>	<u>\$7,204,174</u>

(3) **Pledges Receivable**

As of March 31, 2024 and 2023, long term pledges receivable are comprised of the following:

	<u>2024</u>	<u>2023</u>
Gross pledges receivable	\$1,100,000	\$1,510,228
Less discount to present value	<u>20,548</u>	<u>44,240</u>
	<u>\$1,079,452</u>	<u>\$1,465,988</u>

As of March 31, 2024 anticipated future payments on pledges receivable are as follows for the years ending March 31:

2025		\$ 600,000
2026		250,000
2027		<u>250,000</u>
		<u>\$1,100,000</u>

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
 AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 YEARS ENDED MARCH 31, 2024 AND 2023

(4) Pension

Defined Benefit Plan

The ACLU-NJ participates in a defined benefit pension plan sponsored by the American Civil Liberties Union - National which covers substantially all employees who were employed through March 31, 2009. Eligible participants continue in the defined benefit plan through date of separation or retirement. Annual consolidated contributions made to the plan totaled \$106,143 and \$112,655 for the years ended March 31, 2024 and 2023, respectively, representing less than 5% of total Plan contributions each year. The required contributions determined by the American Civil Liberties Union - National approximate the expense computed in accordance with generally accepted accounting principles. Plan information is as follows:

Name of Plan: The American Civil Liberties Union Retirement Plan
 Employer ID: 13-4921750
 Plan Number: 001

	March 31,	
	<u>2024</u>	<u>2023</u>
Total Plan assets	\$162,455,894	\$163,225,695
Accumulated benefit obligation	<u>163,368,146</u>	<u>167,771,632</u>
Funded status	<u>\$ (912,252)</u>	<u>\$ (4,545,937)</u>
Funded %	99%	97%

As of March 31, 2024, no funding improvement or rehabilitation plan, as defined by the Employee Retirement Income Security Act of 1974, has been implemented or is pending. There were no employer surcharges paid on the plan for the years ended March 31, 2024 and 2023. The American Civil Liberties Union - National expects to contribute \$8,000,000 to the Plan for the fiscal year ending March 31, 2025.

Defined Contribution Plan

The ACLU-NJ participates in a defined contribution pension plan sponsored by the American Civil Liberties Union - National which covers substantially all employees who become employed on or after April 1, 2009. Participants may contribute to the plan under a salary deferral arrangement; the ACLU-NJ matches those deferrals at a rate of 100% for the first 1% of pay and 50% of the next 5% of pay. Additionally, the ACLU-NJ contributes 2% of compensation for all participants. ACLU-NJ contributions are fully vested after participants attain 2 years of service. For the years ended March 31, 2024 and 2023, consolidated contributions to the plan totaled \$163,366 and \$137,009 respectively.

**AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023**

(5) Lease

The ACLU has an obligation as a lessee for office space with an initial noncancellable term in excess of one year. This lease is classified as operating.

Lease expense for the years ended March 31, 2024 and 2023 totaled \$321,000 annually.

As of March 31, 2024, amounts reported in the statement of financial position are as follows:

Operating lease right-of-use asset	\$1,573,856
Operating lease liability	1,573,856

Other information related to leases as of March 31, 2024 is as follows:

Supplemental cash flow information:

Cash paid for operating lease expense	\$321,000
Remaining operating lease term	6.5 years
Risk-free rate of return	4%

Maturity of the lease liability under its noncancellable operating lease as of March 31, 2024 is as follows:

2025	\$ 315,000
2026	315,000
2027	315,000
2028	315,000
2029	315,000
2030	<u>183,750</u>
Total undiscounted lease payments	1,758,750
Less imputed interest	<u>(184,894)</u>
Total lease liability	<u>\$1,573,856</u>

(6) Fair Value of Financial Instruments

The ACLU's assets recorded at fair value have been categorized based upon a fair value hierarchy as described in Note 1. The table below presents the balances of assets measured on a recurring basis as of March 31, 2024 and 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>2024</u>			
Mutual funds	\$7,000,028	\$ -	\$7,000,028
ACLU Pooled Fund	<u>-</u>	<u>2,137,898</u>	<u>2,137,898</u>
	<u>\$7,000,028</u>	<u>\$2,137,898</u>	<u>\$9,137,926</u>
<u>2023</u>			
Mutual funds	\$5,219,358	\$ -	\$5,219,358
ACLU Pooled Fund	<u>-</u>	<u>1,984,816</u>	<u>1,984,816</u>
	<u>\$5,219,358</u>	<u>\$1,984,816</u>	<u>\$7,204,174</u>

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023

(7) **Net Assets**

Designated

As of March 31, 2024 and 2023, the Board of Trustees designated \$2,000,000 of nonoperating funds to be used each year for (1) ensuring the stability of the ACLU's mission, programs, employment and ongoing operations; and (2) funding future strategic initiatives including, but not limited to, capital expenditures, development of new or existing programs, and emergency responses in support of the mission.

With Donor Restrictions

The nature of net assets with donor restrictions, subject to expenditure for specified purpose or by the passage of time, is as follows as of March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Specified purpose		
Clemency	\$ 220,740	\$ 224,649
Immigration policy	219,859	69,869
Reproductive freedom	30,555	75,593
Drug decriminalization	25,643	-
Algorithmic bias	53,625	100,000
Human resources, finance & technology	30,000	255,113
Right to counsel	73,509	-
Capacity building	82,173	-
Polling project	<u>30,000</u>	<u>-</u>
	766,104	725,224
Subject to the passage of time		
Long term pledges receivable	1,030,176	1,368,836
In perpetuity		
Endowment (Note 8)	<u>1,525,053</u>	<u>1,525,053</u>
	<u>\$3,321,333</u>	<u>\$3,619,113</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose and by collection of long term pledges receivable (passage of time). Those releases are as follows for the years ended March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Specified purpose		
Clemency	\$ 183,909	\$ 72,500
Immigration policy	100,010	92,066
Reproductive freedom	88,371	95,680
Smart justice	-	34,400
Drug decriminalization	54,357	186,901
Algorithmic bias	46,375	20,000
Human resources, finance & technology	344,010	390,597
Right to counsel	72,991	-
Capacity building	<u>47,827</u>	<u>-</u>
	937,850	892,144
Subject to the passage of time		
Collection of long term pledges, net of accretion	<u>338,660</u>	<u>462,168</u>
	<u>\$1,276,510</u>	<u>\$1,354,312</u>

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(8) **Endowment**

Through a bequest from the Estate of Kenneth Dunne, the ACLU established the Kenneth Dunne Memorial Fund. The bequest is held as a permanent endowment fund. The endowment is invested in the Pooled Fund of the ACLU - National and is not commingled with other investments. Investment earnings may be expended to any of the following areas: (a) the rights of legal and unauthorized immigrants; (b) discrimination on the basis of race, color, national origin or religion; (c) the separation of government and religion; (d) national security; (e) free speech; (f) voting rights. Any unexpended investment earnings are reinvested. As these areas are closely aligned with the mission of the ACLU, accumulated earnings are classified as without donor restriction.

The board of trustees of the ACLU has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) to require standard care that is reasonable and prudent over its endowed funds. The original value of the contributions is maintained in perpetuity. In the event of a market decline, a plan is effectuated to restore the original value through reduced distributions. Accumulated earnings are classified as unrestricted net assets.

Endowment net assets and related activity are as follows as of March 31, 2024 and 2023 and for the years then ended:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Balance, March 31, 2022	\$533,636	\$1,525,053	\$2,058,689
Investment loss	(104,724)	-	(104,724)
Distributions	(77,802)	-	(77,802)
Balance, March 31, 2023	351,110	1,525,053	1,876,163
Investment earnings	224,246	-	224,246
Distributions	(79,544)	-	(79,544)
Balance, March 31, 2024	<u>\$495,812</u>	<u>\$1,525,053</u>	<u>\$2,020,865</u>

(9) **Insured Deposits**

As of March 31, 2024 and 2023, cash exceeding federally insured limits in one depository institution totaled \$823,108 and \$2,174,136 respectively. Management does not consider the solvency of the financial institution a concern as of March 31, 2024.

(10) **Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position, are comprised of the following as of March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,372,167	\$ 2,657,524
Investment securities	9,137,926	7,204,174
Accounts receivable	1,278,425	1,575,542
Pledges receivable	<u>1,079,452</u>	<u>1,465,988</u>
Financial assets	12,867,970	12,903,228
Less:		
Board designation	2,000,000	2,000,000
Net assets with donor restrictions	<u>3,321,333</u>	<u>3,619,113</u>
Financial assets available for general expenditures	<u>\$ 7,546,637</u>	<u>\$ 7,284,115</u>

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2024 AND 2023

(11) **Subsequent Events**

The ACLU has evaluated the need for adjustments resulting from subsequent events through October 16, 2024, the date the financial statements were available to be issued. Based upon this evaluation, no adjustments or additional disclosures were required to the financial statements as of March 31, 2024.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

	2024								
	ACLU - NJ			ACLU - NJ Foundation			Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Assets									
Cash & cash equivalents	\$ 354,081	\$ 25,643	\$ 379,724	\$ 551,012	\$ 441,431	\$ 992,443	\$ 905,093	\$ 467,074	\$ 1,372,167
Investment securities									
Operating	4,283,667	-	4,283,667	-	2,854,259	2,854,259	4,283,667	2,854,259	7,137,926
Designated reserve	500,000	-	500,000	1,500,000	-	1,500,000	2,000,000	-	2,000,000
	4,783,667	-	4,783,667	1,500,000	2,854,259	4,354,259	6,283,667	2,854,259	9,137,926
Accounts receivable	454,399	-	454,399	824,026	-	824,026	1,278,425	-	1,278,425
Pledges receivable	-	-	-	1,079,452	-	1,079,452	1,079,452	-	1,079,452
Inter-company funds	-	-	-	-	-	-	-	-	-
Total financial assets	5,592,147	25,643	5,617,790	3,954,490	3,295,690	7,250,180	9,546,637	3,321,333	12,867,970
Prepaid expenses	6,119	-	6,119	32,862	-	32,862	38,981	-	38,981
Total current assets	5,598,266	25,643	5,623,909	3,987,352	3,295,690	7,283,042	9,585,618	3,321,333	12,906,951
Property & equipment	140,154	-	140,154	147,001	-	147,001	287,155	-	287,155
Less accumulated depreciation	99,939	-	99,939	110,722	-	110,722	210,661	-	210,661
	40,215	-	40,215	36,279	-	36,279	76,494	-	76,494
Right to use leased premises	1,573,856	-	1,573,856	-	-	-	1,573,856	-	1,573,856
	<u>\$ 7,212,337</u>	<u>\$ 25,643</u>	<u>\$ 7,237,980</u>	<u>\$ 4,023,631</u>	<u>\$ 3,295,690</u>	<u>\$ 7,319,321</u>	<u>\$ 11,235,968</u>	<u>\$ 3,321,333</u>	<u>\$ 14,557,301</u>
Liabilities & Net Assets									
Liabilities									
Accounts payable & accrued expenses	\$ 7,257	\$ -	\$ 7,257	\$ 27,179	\$ -	\$ 27,179	\$ 34,436	\$ -	\$ 34,436
Obligation under capital lease	1,573,856	-	1,573,856	-	-	-	1,573,856	-	1,573,856
	1,581,113	-	1,581,113	27,179	-	27,179	1,608,292	-	1,608,292
Net assets									
Without donor restrictions									
Undesignated	5,131,224	-	5,131,224	2,496,452	-	2,496,452	7,627,676	-	7,627,676
Board-designated	500,000	-	500,000	1,500,000	-	1,500,000	2,000,000	-	2,000,000
	5,631,224	-	5,631,224	3,996,452	-	3,996,452	9,627,676	-	9,627,676
With donor restrictions	-	25,643	25,643	-	3,295,690	3,295,690	-	3,321,333	3,321,333
	5,631,224	25,643	5,656,867	3,996,452	3,295,690	7,292,142	9,627,676	3,321,333	12,949,009
	<u>\$ 7,212,337</u>	<u>\$ 25,643</u>	<u>\$ 7,237,980</u>	<u>\$ 4,023,631</u>	<u>\$ 3,295,690</u>	<u>\$ 7,319,321</u>	<u>\$ 11,235,968</u>	<u>\$ 3,321,333</u>	<u>\$ 14,557,301</u>

See independent auditor's report.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023

	2023								
	ACLU - NJ			ACLU - NJ Foundation			Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Assets									
Cash & cash equivalents	\$ 374,617	\$ -	\$ 374,617	\$ 180,890	\$ 2,102,017	\$ 2,282,907	\$ 555,507	\$ 2,102,017	\$ 2,657,524
Investment securities									
Operating	3,687,078	-	3,687,078	-	1,517,096	1,517,096	3,687,078	1,517,096	5,204,174
Designated reserve	500,000	-	500,000	1,500,000	-	1,500,000	2,000,000	-	2,000,000
	4,187,078	-	4,187,078	1,500,000	1,517,096	3,017,096	5,687,078	1,517,096	7,204,174
Accounts receivable	507,262	-	507,262	1,068,280	-	1,068,280	1,575,542	-	1,575,542
Pledges receivable	-	-	-	1,465,988	-	1,465,988	1,465,988	-	1,465,988
Inter-company funds	(210,374)	-	(210,374)	210,374	-	210,374	-	-	-
Total financial assets	4,858,583	-	4,858,583	4,425,532	3,619,113	8,044,645	9,284,115	3,619,113	12,903,228
Prepaid expenses	10,561	-	10,561	10,561	-	10,561	21,122	-	21,122
Total current assets	4,869,144	-	4,869,144	4,436,093	3,619,113	8,055,206	9,305,237	3,619,113	12,924,350
Property & equipment	151,917	-	151,917	220,975	-	220,975	372,892	-	372,892
Less accumulated depreciation	85,233	-	85,233	166,865	-	166,865	252,098	-	252,098
	66,684	-	66,684	54,110	-	54,110	120,794	-	120,794
Right to use leased premises	1,826,393	-	1,826,393	-	-	-	1,826,393	-	1,826,393
	<u>\$ 6,762,221</u>	<u>\$ -</u>	<u>\$ 6,762,221</u>	<u>\$ 4,490,203</u>	<u>\$ 3,619,113</u>	<u>\$ 8,109,316</u>	<u>\$ 11,252,424</u>	<u>\$ 3,619,113</u>	<u>\$ 14,871,537</u>
Liabilities & Net Assets									
Liabilities									
Accounts payable & accrued expenses	\$ 6,855	\$ -	\$ 6,855	\$ 45,140	\$ -	\$ 45,140	\$ 51,995	\$ -	\$ 51,995
Obligation under capital lease	1,826,393	-	1,826,393	-	-	-	1,826,393	-	1,826,393
	1,833,248	-	1,833,248	45,140	-	45,140	1,878,388	-	1,878,388
Net assets									
Without donor restrictions									
Undesignated	4,428,973	-	4,428,973	2,945,063	-	2,945,063	7,374,036	-	7,374,036
Board-designated	500,000	-	500,000	1,500,000	-	1,500,000	2,000,000	-	2,000,000
	4,928,973	-	4,928,973	4,445,063	-	4,445,063	9,374,036	-	9,374,036
With donor restrictions	-	-	-	-	3,619,113	3,619,113	-	3,619,113	3,619,113
	4,928,973	-	4,928,973	4,445,063	3,619,113	8,064,176	9,374,036	3,619,113	12,993,149
	<u>\$ 6,762,221</u>	<u>\$ -</u>	<u>\$ 6,762,221</u>	<u>\$ 4,490,203</u>	<u>\$ 3,619,113</u>	<u>\$ 8,109,316</u>	<u>\$ 11,252,424</u>	<u>\$ 3,619,113</u>	<u>\$ 14,871,537</u>

See independent auditor's report.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2024

	2024								
	ACLU - NJ			ACLU - NJ Foundation			Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support & Revenue									
Public Support									
Dues	\$ 1,106,071	\$ -	\$ 1,106,071	\$ -	\$ -	\$ -	\$ 1,106,071	\$ -	\$ 1,106,071
Contributions	399,582	-	399,582	1,036,563	18,897	1,055,460	1,436,145	18,897	1,455,042
Grants	-	105,000	105,000	830,000	854,833	1,684,833	830,000	959,833	1,789,833
Bequests	-	-	-	-	-	-	-	-	-
Special events									
Gross income	-	-	-	27,500	-	27,500	27,500	-	27,500
Direct expenses	-	-	-	-	-	-	-	-	-
	<u>1,505,653</u>	<u>105,000</u>	<u>1,610,653</u>	<u>1,894,063</u>	<u>873,730</u>	<u>2,767,793</u>	<u>3,399,716</u>	<u>978,730</u>	<u>4,378,446</u>
Revenue									
Legal case awards	-	-	-	5,173	-	5,173	5,173	-	5,173
Interest & dividends	136,223	-	136,223	76,376	-	76,376	212,599	-	212,599
Other income	-	-	-	7,938	-	7,938	7,938	-	7,938
	<u>136,223</u>	<u>-</u>	<u>136,223</u>	<u>89,487</u>	<u>-</u>	<u>89,487</u>	<u>225,710</u>	<u>-</u>	<u>225,710</u>
Net assets released from restrictions	<u>79,357</u>	<u>(79,357)</u>	<u>-</u>	<u>1,197,153</u>	<u>(1,197,153)</u>	<u>-</u>	<u>1,276,510</u>	<u>(1,276,510)</u>	<u>-</u>
Total support & revenue	<u>1,721,233</u>	<u>25,643</u>	<u>1,746,876</u>	<u>3,180,703</u>	<u>(323,423)</u>	<u>2,857,280</u>	<u>4,901,936</u>	<u>(297,780)</u>	<u>4,604,156</u>
Expenses									
Functional expenses									
Program services	1,099,991	-	1,099,991	2,904,303	-	2,904,303	4,004,294	-	4,004,294
Management & general	224,329	-	224,329	631,661	-	631,661	855,990	-	855,990
Fund raising	155,028	-	155,028	438,444	-	438,444	593,472	-	593,472
Total expenses	<u>1,479,348</u>	<u>-</u>	<u>1,479,348</u>	<u>3,974,408</u>	<u>-</u>	<u>3,974,408</u>	<u>5,453,756</u>	<u>-</u>	<u>5,453,756</u>
Increase (decrease) in net assets before investment securities valuation	241,885	25,643	267,528	(793,705)	(323,423)	(1,117,128)	(551,820)	(297,780)	(849,600)
Unrealized gain (loss) on investment securities	<u>460,366</u>	<u>-</u>	<u>460,366</u>	<u>345,094</u>	<u>-</u>	<u>345,094</u>	<u>805,460</u>	<u>-</u>	<u>805,460</u>
Increase (decrease) in net assets	702,251	25,643	727,894	(448,611)	(323,423)	(772,034)	253,640	(297,780)	(44,140)
Net assets									
Beginning of year	<u>4,928,973</u>	<u>-</u>	<u>4,928,973</u>	<u>4,445,063</u>	<u>3,619,113</u>	<u>8,064,176</u>	<u>9,374,036</u>	<u>3,619,113</u>	<u>12,993,149</u>
End of year	<u>\$ 5,631,224</u>	<u>\$ 25,643</u>	<u>\$ 5,656,867</u>	<u>\$ 3,996,452</u>	<u>\$ 3,295,690</u>	<u>\$ 7,292,142</u>	<u>\$ 9,627,676</u>	<u>\$ 3,321,333</u>	<u>\$ 12,949,009</u>

See independent auditor's report.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2023

	2023								
	ACLU - NJ			ACLU - NJ Foundation			Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support & Revenue									
Public Support									
Dues	\$ 1,432,071	\$ -	\$ 1,432,071	\$ -	\$ -	\$ -	\$ 1,432,071	\$ -	\$ 1,432,071
Contributions	463,140	-	463,140	1,284,058	272,537	1,556,595	1,747,198	272,537	2,019,735
Grants	-	50,000	50,000	450,000	649,050	1,099,050	450,000	699,050	1,149,050
Bequests	-	-	-	1,000	-	1,000	1,000	-	1,000
Special events									
Gross income	5,000	-	5,000	38,000	-	38,000	43,000	-	43,000
Direct expenses	5,000	-	5,000	(1,067)	-	(1,067)	(1,067)	-	(1,067)
	<u>1,900,211</u>	<u>50,000</u>	<u>1,950,211</u>	<u>1,771,991</u>	<u>921,587</u>	<u>2,693,578</u>	<u>3,672,202</u>	<u>971,587</u>	<u>4,643,789</u>
Revenue									
Legal case awards	-	-	-	407,479	-	407,479	407,479	-	407,479
Interest & dividends	112,653	-	112,653	39,876	-	39,876	152,529	-	152,529
Other income	-	-	-	12,309	-	12,309	12,309	-	12,309
	<u>112,653</u>	<u>-</u>	<u>112,653</u>	<u>459,664</u>	<u>-</u>	<u>459,664</u>	<u>572,317</u>	<u>-</u>	<u>572,317</u>
Net assets released from restrictions	<u>219,241</u>	<u>(219,241)</u>	<u>-</u>	<u>1,135,071</u>	<u>(1,135,071)</u>	<u>-</u>	<u>1,354,312</u>	<u>(1,354,312)</u>	<u>-</u>
Total support & revenue	<u>2,232,105</u>	<u>(169,241)</u>	<u>2,062,864</u>	<u>3,366,726</u>	<u>(213,484)</u>	<u>3,153,242</u>	<u>5,598,831</u>	<u>(382,725)</u>	<u>5,216,106</u>
Expenses									
Functional expenses									
Program services	1,854,834	-	1,854,834	1,644,478	-	1,644,478	3,499,312	-	3,499,312
Management & general	488,784	-	488,784	548,763	-	548,763	1,037,547	-	1,037,547
Fund raising	251,065	-	251,065	238,794	-	238,794	489,859	-	489,859
Total expenses	<u>2,594,683</u>	<u>-</u>	<u>2,594,683</u>	<u>2,432,035</u>	<u>-</u>	<u>2,432,035</u>	<u>5,026,718</u>	<u>-</u>	<u>5,026,718</u>
Increase (decrease) in net assets before investment securities valuation	(362,578)	(169,241)	(531,819)	934,691	(213,484)	721,207	572,113	(382,725)	189,388
Unrealized gain (loss) on investment securities	<u>(283,572)</u>	<u>-</u>	<u>(283,572)</u>	<u>(197,005)</u>	<u>-</u>	<u>(197,005)</u>	<u>(480,577)</u>	<u>-</u>	<u>(480,577)</u>
Increase (decrease) in net assets	(646,150)	(169,241)	(815,391)	737,686	(213,484)	524,202	91,536	(382,725)	(291,189)
Net assets									
Beginning of year	<u>5,575,123</u>	<u>169,241</u>	<u>5,744,364</u>	<u>3,707,377</u>	<u>3,832,597</u>	<u>7,539,974</u>	<u>9,282,500</u>	<u>4,001,838</u>	<u>13,284,338</u>
End of year	<u>\$ 4,928,973</u>	<u>\$ -</u>	<u>\$ 4,928,973</u>	<u>\$ 4,445,063</u>	<u>\$ 3,619,113</u>	<u>\$ 8,064,176</u>	<u>\$ 9,374,036</u>	<u>\$ 3,619,113</u>	<u>\$ 12,993,149</u>

See independent auditor's report.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY &
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2024

	ACLU - NJ				ACLU - NJ Foundation				Consolidated Total
	Program Services	Management & General	Fund Raising	Total	Program Services	Management & General	Fund Raising	Total	
Personnel									
Salaries	\$ 622,358	\$ 141,705	\$ 101,044	\$ 865,107	\$ 1,785,508	\$ 406,542	\$ 289,891	\$ 2,481,941	\$ 3,347,048
Payroll taxes	49,130	11,186	7,977	68,293	147,514	33,587	23,950	205,051	273,344
Pension	48,516	11,047	7,877	67,440	145,368	33,099	23,602	202,069	269,509
Health insurance	67,923	15,465	11,028	94,416	232,875	53,023	37,809	323,707	418,123
Other insurance	4,008	913	651	5,572	6,774	1,543	1,100	9,417	14,989
Malpractice insurance	44	-	-	44	12,474	-	-	12,474	12,518
Travel	10,584	2,410	1,718	14,712	62,398	14,208	10,131	86,737	101,449
	<u>802,563</u>	<u>182,726</u>	<u>130,295</u>	<u>1,115,584</u>	<u>2,392,911</u>	<u>542,002</u>	<u>386,483</u>	<u>3,321,396</u>	<u>4,436,980</u>
Program services									
Litigation	2	-	-	2	47,506	-	-	47,506	47,508
Newsletter	4,547	-	-	4,547	-	-	-	-	4,547
Meetings & conferences	6,893	-	-	6,893	3,392	-	-	3,392	10,285
Public education	159,366	-	-	159,366	140,449	-	-	140,449	299,815
	<u>170,808</u>	<u>-</u>	<u>-</u>	<u>170,808</u>	<u>191,347</u>	<u>-</u>	<u>-</u>	<u>191,347</u>	<u>362,155</u>
Occupancy									
Rent	60,699	13,821	9,855	84,375	170,228	38,759	27,638	236,625	321,000
Utilities	4,721	1,075	766	6,562	14,163	3,225	2,300	19,688	26,250
Insurance	1,274	290	207	1,771	2,380	542	386	3,308	5,079
	<u>66,694</u>	<u>15,186</u>	<u>10,828</u>	<u>92,708</u>	<u>186,771</u>	<u>42,526</u>	<u>30,324</u>	<u>259,621</u>	<u>352,329</u>
Office & other									
Professional fees	16,839	16,608	2,734	36,181	-	16,789	-	16,789	52,970
Telecommunications	7,436	1,693	1,207	10,336	68,888	15,685	11,184	95,757	106,093
Equipment maintenance & rental	776	176	126	1,078	2,364	538	384	3,286	4,364
Equipment purchase	828	188	134	1,150	2,531	576	411	3,518	4,668
Publications & subscriptions	2,151	490	349	2,990	22,517	5,127	3,656	31,300	34,290
Postage	6,406	1,459	1,040	8,905	1,560	355	253	2,168	11,073
Stationery & supplies	4,560	1,038	740	6,338	13,658	3,110	2,217	18,985	25,323
Donor data management	-	-	4,176	4,176	-	-	-	-	4,176
Miscellaneous	379	86	62	527	4,401	1,002	714	6,117	6,644
	<u>39,375</u>	<u>21,738</u>	<u>10,568</u>	<u>71,681</u>	<u>115,919</u>	<u>43,182</u>	<u>18,819</u>	<u>177,920</u>	<u>249,601</u>
Depreciation	<u>20,551</u>	<u>4,679</u>	<u>3,337</u>	<u>28,567</u>	<u>17,355</u>	<u>3,951</u>	<u>2,818</u>	<u>24,124</u>	<u>52,691</u>
Total functional expenses	\$ <u>1,099,991</u>	\$ <u>224,329</u>	\$ <u>155,028</u>	\$ <u>1,479,348</u>	\$ <u>2,904,303</u>	\$ <u>631,661</u>	\$ <u>438,444</u>	\$ <u>3,974,408</u>	\$ <u>5,453,756</u>

See independent auditor's report.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY &
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2023

	ACLU - NJ				ACLU - NJ Foundation				Consolidated Total
	Program Services	Management & General	Fund Raising	Total	Program Services	Management & General	Fund Raising	Total	
Personnel									
Salaries	\$ 1,109,802	\$ 306,437	\$ 169,873	\$ 1,586,112	\$ 963,843	\$ 330,407	\$ 154,267	\$ 1,448,517	\$ 3,034,629
Payroll taxes	76,884	21,229	11,768	109,881	88,704	30,408	14,197	133,309	243,190
Pension	94,975	26,224	14,537	135,736	75,808	25,987	12,133	113,928	249,664
Health insurance	118,053	32,597	18,070	168,720	122,844	42,111	19,662	184,617	353,337
Other insurance	4,076	1,125	624	5,825	3,192	1,094	511	4,797	10,622
Malpractice insurance	7,440	-	-	7,440	6,907	-	-	6,907	14,347
Travel	13,517	3,732	2,069	19,318	17,703	6,069	2,833	26,605	45,923
	<u>1,424,747</u>	<u>391,344</u>	<u>216,941</u>	<u>2,033,032</u>	<u>1,279,001</u>	<u>436,076</u>	<u>203,603</u>	<u>1,918,680</u>	<u>3,951,712</u>
Program services									
Litigation	1,471	-	-	1,471	57,349	-	-	57,349	58,820
Lobbying	42,000	-	-	42,000	-	-	-	-	42,000
Newsletter	14,861	-	-	14,861	4,376	-	-	4,376	19,237
Meetings & conferences	6,314	-	-	6,314	8,417	-	-	8,417	14,731
Public education	118,591	-	-	118,591	82,449	-	-	82,449	201,040
	<u>183,237</u>	<u>-</u>	<u>-</u>	<u>183,237</u>	<u>152,591</u>	<u>-</u>	<u>-</u>	<u>152,591</u>	<u>335,828</u>
Occupancy									
Rent	110,169	30,420	16,863	157,452	108,924	37,339	17,434	163,697	321,149
Utilities	8,753	2,417	1,340	12,510	8,908	3,054	1,426	13,388	25,898
Insurance	1,508	416	231	2,155	992	340	159	1,491	3,646
	<u>120,430</u>	<u>33,253</u>	<u>18,434</u>	<u>172,117</u>	<u>118,824</u>	<u>40,733</u>	<u>19,019</u>	<u>178,576</u>	<u>350,693</u>
Office & other									
Professional fees	69,797	48,552	4,790	123,139	-	39,711	-	39,711	162,850
Telecommunications	16,211	4,476	2,481	23,168	51,855	17,776	8,300	77,931	101,099
Equipment maintenance & rental	403	111	62	576	1,091	374	175	1,640	2,216
Equipment purchase	2,931	809	449	4,189	7,994	2,740	1,280	12,014	16,203
Publications & subscriptions	3,777	1,043	578	5,398	5,804	1,990	929	8,723	14,121
Postage	3,238	894	496	4,628	620	213	99	932	5,560
Stationery & supplies	10,516	2,904	1,610	15,030	8,882	3,045	1,422	13,349	28,379
Donor data management	-	-	2,233	2,233	-	-	1,117	1,117	3,350
Miscellaneous	348	97	52	497	2,433	832	388	3,653	4,150
	<u>107,221</u>	<u>58,886</u>	<u>12,751</u>	<u>178,858</u>	<u>78,679</u>	<u>66,681</u>	<u>13,710</u>	<u>159,070</u>	<u>337,928</u>
Depreciation	19,199	5,301	2,939	27,439	15,383	5,273	2,462	23,118	50,557
Total functional expenses	<u>\$ 1,854,834</u>	<u>\$ 488,784</u>	<u>\$ 251,065</u>	<u>\$ 2,594,683</u>	<u>\$ 1,644,478</u>	<u>\$ 548,763</u>	<u>\$ 238,794</u>	<u>\$ 2,432,035</u>	<u>\$ 5,026,718</u>

See independent auditor's report.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2024 AND 2023

	2024			2023		
	ACLU - NJ	ACLU - NJ Foundation	Consolidated	ACLU - NJ	ACLU - NJ Foundation	Consolidated
Cash flows from operating activities						
Increase (decrease) in net assets	\$ 727,894	\$ (772,034)	\$ (44,140)	\$ (815,391)	\$ 524,202	\$ (291,189)
Adjustments to reconcile increase (decrease) in net assets to cash provided by (used in) operating activities:						
Depreciation	28,567	24,124	52,691	27,439	23,118	50,557
(Gain) loss on investment securities	(460,366)	(345,094)	(805,460)	283,572	197,005	480,577
Pledge received with time-imposed temporary restriction	-	-	-	-	(150,000)	(150,000)
Change in discount on pledges receivable	-	(20,548)	(20,548)	-	(29,485)	(29,485)
(Increase) decrease in:						
Accounts receivable	52,863	244,254	297,117	(300,607)	(141,082)	(441,689)
Inter-company funds	(210,374)	210,374	-	(15,681)	15,681	-
Prepaid expenses	4,442	(22,301)	(17,859)	28,843	32,684	61,527
Increase (decrease) in:						
Accounts payable & accrued expenses	402	(17,961)	(17,559)	3,355	(10,619)	(7,264)
Conditional contribution	-	-	-	-	-	-
	<u>143,428</u>	<u>(699,186)</u>	<u>(555,758)</u>	<u>(788,470)</u>	<u>461,504</u>	<u>(326,966)</u>
Cash flows from investing activities						
Acquisition of investment securities	(136,223)	(1,000,000)	(1,136,223)	(112,653)	(39,661)	(152,314)
Proceeds from sales of investments	-	7,931	7,931	-	82,308	82,308
Acquisition of property and equipment	(2,098)	(6,293)	(8,391)	(16,324)	(16,324)	(32,648)
	<u>(138,321)</u>	<u>(998,362)</u>	<u>(1,136,683)</u>	<u>(128,977)</u>	<u>26,323</u>	<u>(102,654)</u>
Cash flows from financing activities						
Collections on pledges receivable	-	407,084	407,084	-	535,000	535,000
Increase (decrease) in cash & cash equivalents	5,107	(1,290,464)	(1,285,357)	(917,447)	1,022,827	105,380
Cash & cash equivalents Beginning of year	<u>374,617</u>	<u>2,282,907</u>	<u>2,657,524</u>	<u>1,292,064</u>	<u>1,260,080</u>	<u>2,552,144</u>
End of year	<u>\$ 379,724</u>	<u>\$ 992,443</u>	<u>\$ 1,372,167</u>	<u>\$ 374,617</u>	<u>\$ 2,282,907</u>	<u>\$ 2,657,524</u>

See independent auditor's report.