AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION TABLE OF CONTENTS YEARS ENDED MARCH 31, 2018 AND 2017

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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

Report on the Financial Statements

I have audited the accompanying consolidated 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 consolidated statements of financial position as of March 31, 2018 and 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the American Civil Liberties Union of New Jersey and the American Civil Liberties Union - NJ Foundation as of March 31, 2018 and 2017, and the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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. 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.

September 26, 2018 Hillsborough, NJ James M. Word, CPA

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION CONSOLIDATED STATEMENTS OF FINANCIAL POSITION MARCH 31, 2018 AND 2017

				2018	18							2017		
		Unrestricted	Te	Temporarily Restricted	Permanently Restricted	ently icted	Г	Total	Unrestricted	cted	Temporarily Restricted	45	Temporarily Restricted	Total
Assets														
Cash & cash equivalents Investment securities	w	1,197,887 \$	()	i.	10	es-		1,197,887 \$	\$ 1,029,123	,123 \$	L	₩	€7÷	1,029,123
Operating		1,905,924		1	1,50	1,500,000	3,4	3,405,924	781	781,092	1		719,499	1,500,591
Designated reserve		2,000,000		t		ı	2,0	2,000,000	2,000,000	000'	4		1	2,000,000
i.		3,905,924		L	1,50	1,500,000	5,4	5,405,924	2,781,092	,092	1	l I	719,499	3,500,591
Accounts receivable		622,035		ı		ī	Ą	622,035	066	990,726	E.		30,501	1,021,227
Pledges receivable		•	П	1,861,764		i	1,8	1,861,764		Ē	1,938,988		e	1,938,988
Prepaid expenses		32,226		1		1		32,226	32	32,720	1			32,720
		5,758,072		1,861,764	1,50	1,500,000	6,6	9,119,836	4,833,661	1,661	1,938,988		750,000	7,522,649
Property & equipment		434,095		1		1	4	434,095	248	248,740	4		ī	248,740
Less accumulated depreciation		247,548		t		ı		247,548	213	213,796			31	213,796
•		186,547		ı		τ		186,547	34	34,944				34,944
	φ."	5,944,619 \$	ري ده	1,861,764 \$		\$ 1,500,000 \$		9,306,383 \$	\$ 4,868,605	\$ 605 \$	1,938,988	ω 	\$ 000,007	7,557,593
Liabilities & Net Assets														
Liabilities														
Accounts payable &	,			•	184	•		11		0 0 0 7	d	U	1	7.70
accrued expenses	D	0// /5	n-	n- I	Λ.	n- I I					1	}) 	
rees received in advance	*1	38,220				1		38,220	89	68,947		1	i c	68,947
Net assets														
Unrestricted														
Undesignated		3,906,399		1		1	3,6	3,906,399	2,799,658	, 658	1		ı	2,799,658
Board-designated		2,000,000		1		ì	2,0	2,000,000	2,000,000	000,	1	1		2,000,000
		5,906,399		t		1	5,5	5,906,399	4,799,658	,658	1			4,799,658
Temporarily restricted		L	4.7	1,861,764		Í	1,8	1,861,764		1	1,938,988		31	1,938,988
Permanently restricted		1		ı	1,50	1,500,000	1,5	1,500,000		1	1		750,000	750,000
	•1	5,906,399		1,861,764	1,50	1,500,000	6,6	9,268,163	4,799,658	, 658	1,938,988		750,000	7,488,646
	v.	5,944,619 \$		1,861,764 \$	\$ 1,50	1,500,000 \$	- 1	9,306,383 \$	\$ 4,868,605	\$ 605 \$	1,938,988	₩ ₩	\$ 000,027	7,557,593

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED MARCH 31, 2018 AND 2017

			2	2018						2017	71		
			Temporarily	Per	Permanently				Te	Temporarily	Permanently		
	Unrestricted	ed	Restricted	Res	Restricted	Total	-1	Unrestricted	ద	Restricted	Restricted		Total
Support & Revenue													
Public Support													
Dues	\$ 1,262,850	\$ 05		v	1	\$ 1,26	1,262,850 \$		so		S	s.	475,769
Contributions	1,413,583	83	6		r	1,41	1,413,583	1,387,709		539,657			1,927,366
Bequests	91,499	66	I.		750,000	84	841,499	138,486		č	750,000		888,486
Special events													
Gross income	13,765	.65	1		1	н	13,765	50,724		1	•		50,724
Direct expenses	(11,035)	135)	1		1	(1.	(11,035)	(8,719)		,	,		(8,719)
	2,730	130	1		1		2,730	42,005		,			42,005
	2,770,662	62	3		750,000	3,52	3,520,662	2,043,969		539,657	750,000	ľ	3,333,626
Revenue													
Legal case awards	118,966	991	A		1	111	118,966	11,319		ī	•		11,319
Interest & dividends	130,073	173	1		1	13	130,073	64,835		ī	1		64,835
Grants	380,000	000			ī	38	380,000	260,000		ı	L		260,000
Other income	6	921	1		ı		921	20		ı	•		50
	629,960	09	Ē		ť	62	629,960	336,204		ï	E.		336,204
Net assets released from													
restrictions	77,224	24	(77,224)		1		1	375,000		(375,000)		- 1	1
Total support & revenue	3,477,846	46	(77,224)		750,000	4,150,622	0,622	2,755,173		164,657	750,000		3,669,830
Expenses													
Functional expenses													
Program services	1,963,575	75	1		1	1,96	1,963,575	1,462,761		ì	1		1,462,761
Management & general	430,526	126	9		1	43	430,526	332,029		1			332,029
Fund raising	302,193	.93	1		1	300	302,193	380,262		1	•		380,262
Total expenses	2,696,294	94	1		1	2,69	2,696,294	2,175,052	1	1	1	1	2,175,052
Increase (decrease) in													
net assets before investment													
securities valuation	781,552	52	(77,224)		750,000	1,45	1,454,328	580,121		164,657	750,000		1,494,778
Valuation gain on													
investment securities	325,189	89	3		•	32:	325,189	255,795				1	255,795
Increase (decrease) in net assets	1,106,741	41	(77,224)		750,000	1,779	1,779,517	835,916		164,657	750,000		1,750,573
Net assets			,		6	t		,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			000
Beginning of year	4,799,658	28	1,938,988		750,000	7,488	7,488,646	3, 363, 742		1,1/4,331	12	1	5,738,073
End of year	\$ 5,906,399	\$ 66	1,861,764	so.	1,500,000 \$		9,268,163 \$	4,799,658	φ. 	1,938,988	\$ 750,000	ω 	7,488,646

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY & AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES YEARS ENDED MARCH 31, 2018 AND 2017

		2018	18			The state of the s	2017	17	
	Program	Management	Fund		Pro	Program	Management	Fund	
	Services	& General	Raising	<u>Total</u>	Serv	Services	& General	Raising	<u>Total</u>
Personnel									
Salaries	\$ 1,013,729	\$ 278,016	\$ 184,704	\$ 1,476,449	\$ 88	881,867 \$	\$ 222,423	\$ 222,025	\$ 1,326,315
Payroll taxes	85,348	23,407	15,551	124,306	7	71,264	17,974	17,942	107,180
Pension	93,301	25,588	17,000	135,889	9	93,249	23,519	23,477	140,245
Health insurance	139,384	38,226	25,396	203,006	10	100,144	25,258	25,213	150,615
Other insurance	3,794	1,041	169	5,526		3,963	1,000	766	5,960
Malpractice insurance	9,294	ľ	Ē	9,294		7,810	Ē	ř	7,810
Travel	38,238	10,487	6,968	55,693	3(30,662	7,734	7,720	46,116
	1,383,088	376,765	250,310	2,010,163	1,18	1,188,959	297,908	297,374	1,784,241
Program services									
Chapter costs	268	Ę	1	268		1	I	1	r
Litigation	61,490	1	1	61,490	•	7,342	ì	1	7,342
Newsletter	63,959	1	I	63,959	.5	52,139	Ĭ	Ĩ	52,139
Meetings & conferences	15,335	1	ť	15,335	1,	14,476	ı	- 1	14,476
Public education	243,396	1	1	243,396		64,564	1	1	64,564
	384,448	1	1	384,448	138	138,521	1	ī	138,521
Occupancy									
Rent	47,289	12,968	8,616	68,873	'n	37,384	9,429	9,412	56,225
Utilities	17,476	4,793	3,184	25,453		9,839	2,483	2,476	14,798
Insurance	1,665	456	304	2,425		994	251	251	1,496
	66,430	18,217	12,104	96,751	48	8,217	12,163	12,139	72,519
Office & other									
Professional fees	21,200	5,814	3,863	30,877	2	21,603	5,448	5,439	32,490
Telecommunications	18,794	5,154	3,424	27,372	1(16,473	4,155	4,148	24,776
Equipment maintenance									
& rental	12,410	3,404	2,262	18,076	•	7,124	1,796	1,793	10,713
Equipment purchase	11,425	3,133	2,082	16,640		3,465	874	872	5,211
Publications &	•								
subscriptions	12,985	3,561	2,365	18,911	•	7,528	1,899	1,896	11,323
Postage	5,866	1,609	1,068	8,543		2,667	1,429	1,427	8,523
Stationery & supplies	14,996	4,112	2,732	21,840		7,807	1,969	1,965	11,741
Donor data management	,	1	16,166	16,166		ī	Î	48,832	48,832
Miscellaneous	8,759	2,402	1,595	12,756		6,550	1,652	1,645	9,847
	106,435	29,189	35,557	171,181	7.	76,217	19,222	68,017	163,456
Depreciation	23,174	6,355	4,222	33,751	17	10,847	2,736	2,732	16,315
Total functional expenses	\$ 1,963,575	\$ 430,526	\$ 302,193	\$ 2,696,294	\$ 1,46	1,462,761 \$	332,029	\$ 380,262	\$ 2,175,052

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, 2018 AND 2017

	2018		2017
Cash flows from operating activities			
Increase in net assets	\$ 1,779,517	\$	1,750,573
Adjustments to reconcile increase			
in net assets to cash provided			
by operating activities:			
Depreciation	33,752		16,315
(Gain) loss on investment securities	(325, 189)		(255,795)
Pledge received with time-imposed			
temporary restriction	(47,776)		(539,657)
(Increase) decrease in:			
Accounts receivable	399,192		(713,349)
Inter-company funds	-		·
Prepaid expenses	494		(1,423)
Increase (decrease) in:			**************************************
Accounts payable & accrued expenses	(31, 177)		49,471
Deferred revenue	450		-
Cash provided by operating activities	1,809,263		306,135
<u>F</u>	_,		
Cash flows from investing activities			
Acquisition of investment securities	(1,708,144)		(894,873)
Proceeds from sales of investments	128,000		485,000
Acquisition of property and equipment	(185,355)		(21,683)
Cash used in investing activities	(1,765,499)		(431,556)
Cash flows from financing activities			
Collections on pledges receivable	125,000		375,000
Cash provided by financing activities	125,000		375,000
Increase in cash & cash equivalents	168,764		249,579
Cash & cash equivalents			
Beginning of year	1,029,123		779,544
		1000	
End of year	\$ 1,197,887	\$	1,029,123

(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 §501(c)(4) of the Internal Revenue Code. The American Civil Liberties Union - NJ Foundation is a tax-exempt public charity under §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.

Financial statement presentation

In accordance with generally accepted accounting principles, the ACLU reports its statements of financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The ACLU has unrestricted, temporarily restricted and permanently restricted net assets as of March 31, 2018 and 2017.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

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 to discount the amounts. 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 temporarily restricted 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.

Grants received in advance

Grant revenue is recorded during the period for which the funds are intended or in which the related activities are performed. Amounts received in advance are recognized as revenue during the intended period.

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.

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.

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:

- <u>Level 1</u> 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.
- <u>Level 3</u> 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 and index funds - Investments in exchange-traded mutual funds are measured at fair value using quoted market prices and are classified as Level 1. Investments in mutual funds traded over the counter are classified as Level 2.

ACLU Pooled Fund - The investment in the ACLU Pooled Fund is classified as Level 2 due to the nature of the underlying assets.

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, 2015 through 2018 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.

New accounting pronouncements

The Financial Accounting Standards Board (FASB) issued Update No. 2016-02, Leases (Topic 842), in February 2016. Under this guidance lessees are required to record most leases on their balance sheets but recognize expenses in the income statement. All entities will classify leases to determine how to recognize lease-related revenue and expense. In applying this guidance, entities must also determine whether an arrangement contains a lease or service agreement. Disclosures are required by lessees and lessors to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The amendments in this Update are effective for fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020. Management is evaluating the impact of this updated guidance on its financial statements.

The Financial Accounting Standards Board (FASB) issued Update No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958), in August 2016. Under this guidance, not-for-profit entities will report net assets with donor restrictions and net assets without donor restrictions instead of the currently-required three classes. Not-for-profit entities will also provide enhanced disclosures regarding board designations, composition of net assets with donor restrictions, management of liquid resources available to meet cash needs, cost allocation among program and support functions, and underwater endowment funds. Further, the guidance requires reporting of investment returns net of investment expenses and clarifies accounting and disclosure for gifts restricted to the acquisition or construction of long-lived assets. The amendments in this Update are effective for years beginning after December 15, 2017 and for interim periods within fiscal years beginning after December 15, 2018. Management is evaluating the impact of this updated quidance on its financial statements.

(2) Investment Securities

As of March 31, 2018 and 2017 investment securities consist of the following:

March 31, 2018	Cost	Fair <u>Value</u>
ACLU Pooled Fund Mutual funds	\$1,627,359 3,085,109 \$ <u>4,712,468</u>	3,597,816
March 31, 2017 ACLU Pooled Fund Mutual funds		\$ 861,210 2,639,381 \$3,500,591

(3) Pledges Receivable

Pledges receivable which are expected to be collected after one year have been discounted to net present value at rates ranging from 1.5% to 2.74% and are reflected in the consolidated financial statements at their net realizable value.

As of March 31, 2018 and 2017, long term pledges receivable are comprised of the following:

	<u>2018</u> <u>2017</u>
Gross pledges receivable	\$2,000,000 \$2,125,000
Less discount to present value	<u>(138,236)</u> <u>(186,012</u>)
	\$1,861,764 \$1,938,988

Management believes that pledges receivable will be collected in full when due. Accordingly, no provision for uncollectible pledges receivable is recognized in the accompanying consolidated financial statements.

As of March 31, 2018, anticipated future payments on pledges receivable are as follows for the years ending March 31:

2019	\$	375,000
2020		375,000
2021		375,000
2022		375,000
2023		375,000
Thereafter	<u></u>	125,000
	\$ <u>2</u>	,000,000

(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 \$91,710 and \$96,914 for the years ended March 31, 2018 and 2017, 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

As of March 31, 2018 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, 2018 and 2017. The American Civil Liberties Union - National expects to contribute \$6,300,000 to the Plan for the fiscal year ending March 31, 2019.

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, 2018 and 2017, consolidated contributions to the plan totaled \$44,178 and \$43,331 respectively.

(5) Operating Lease Commitments

The ACLU leases office space in Newark, NJ. The following is a schedule for future lease commitments as of March 31, 2018:

Year ending March 31,

2019	\$	87,480
2020		89,404
2021		91,342
2022		93,294
2023		95,262
Thereafter		<u> 179,658</u>
	\$9	936,440

(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, 2018 and 2017.

	<u>Level 1</u>	Level 2	<u>Total</u>
2018 Mutual & index funds ACLU Pooled Fund	\$3,597,816 - \$ <u>3,597,816</u>	\$ - 1,808,108 \$1,808,108	
2017 Mutual & index funds ACLU Pooled Fund	\$2,639,381 - \$ <u>2,639,381</u>	861,210	\$2,639,381 861,210 \$3,500,591

(7) Board Designated Reserve

As of March 31, 2018 and 2017, 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.

(8) Net Assets

Temporarily restricted

As of March 31, 2018 and 2017, the ACLU's temporarily restricted net assets consist of long-term pledges with time-imposed restrictions. Collections on the pledges are released from restriction.

Permanently restricted

During the years ended March 31, 2018 and 2017, the ACLU received annual bequests of \$750,000 to establish the Kenneth Dunne Memorial Fund. The bequest represents a permanent endowment fund, invested in the Pooled Fund of the ACLU - National. Separate identity of the Kenneth Dunne Memorial Fund investments is maintained. 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.

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 ACLU classifies permanently restricted net assets at the original value of the contributions to the permanent endowment. Accumulated earnings are classified as unrestricted net assets.

Endowment net assets by type are as follows as of March 31, 2018 and 2017:

March 31, 2018	Unrestricted \$207,694	Permanently Restricted \$1,500,000	<u>Total</u> \$ <u>1,707,694</u>
March 31, 2017	\$ <u>15,168</u>	\$ 750,000	\$ 765,168

Changes in endowment net assets are as follows for the years ended March 31, 2018 and 2017:

Endowment net assets,			
beginning of year	\$ -	\$ -	\$ -
Contributions	view (750,000	750,000
Investment earnings	15,168		15,168
Balance, March 31, 2017	15,168	750,000	765,168
Contributions	12-27	750,000	750,000
Investment earnings	257,722	=	257,722
Distributions	(<u>65,196</u>)		$(\underline{65,196})$
Balance, March 31, 2018	\$ <u>207,694</u>	\$ <u>1,500,000</u>	\$ <u>1,707,694</u>

(9) Insured Deposits

As of March 31, 2018 and 2017, cash exceeding federally insured limits in one depository institution totaled \$305,086 and \$22,782 respectively. Management does not consider the solvency of the financial institution a concern as of March 31, 2018.

(10) Evaluation of Subsequent Events

Management has evaluated subsequent events through September 26, 2018, the date which the financial statements were available to be issued.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION CONSOLIDATING STATEMENT OF FINANCIAL POSITION MARCH 31, 2018

			ACLU - NJ				ACLU - NJ	ACLU - NJ Foundation		1		Consol	Consolidated	
			Temporarily				Temporarily	Permanently				Temporarily	Permanently	
A A A A A A A A A A A A A A A A A A A	Unrestricted	'OI	Restricted	Total	Ď	Unrestricted	Restricted	Restricted	Total	ä	Unrestricted	Restricted	Restricted	Total
Cash & cash equivalents	\$ 576,977	\$	1	\$ 576,977	8	620,910 \$	1	\$	620,910	s.	1,197,887 \$	υ ₁		\$ 1,197,887
Investment securities														
Operating	1,876,665	T)	a	1,876,665	25	29,259	31	1,500,000	1,529,259		1,905,924	ï	1,500,000	3,405,924
Designated reserve	200,000	0		200,000		1,500,000	1		1,500,000		2,000,000		•	2,000,000
	2,376,665	2		2,376,665		1,529,259	1	1,500,000	3,029,259		3,905,924		1,500,000	5,405,924
Accounts receivable	6,678	~		6,678	-	615,357	31	1	615,357		622,035	,	3	622,035
Pledges receivable			49,168	49,168	3	1	1,812,596		1,812,596			1,861,764	r	1,861,764
Inter-company funds	(38,526)	2)	S16	(38,526)	2)	38,526	21	ù	38,526		,	1	1	1
Prepaid expenses	14,163		1	14,163	_	18,063	-	1	18,063		32,226			32,226
	2,935,957	7	49,168	2,985,125		2,822,115	1,812,596	1,500,000	6,134,711		5,758,072	1,861,764	1,500,000	9,119,836
troncing through	37.F. 97.F.			78 375	704	355 720			355, 720		434.095	Test	,	434.095
Tess accimilated depreciation		. ~	1	97.72		927, 981	1	•	189,779		247.548	,	-1	247,548
חבשם מרכתווומדמרכת תכהדברדמוז		,		100		1			200		2011			
	20,606	اس		20,606		165,941			165,941		186,547			186,547
	\$ 2,956,563	s-	49,168	\$ 3,005,731	φ 	2,988,056 \$	1,812,596	\$ 1,500,000 \$	6,300,652	s.	5,944,619 \$	1,861,764 \$	1,500,000	\$ 9,306,383
Liabilities & Net Assets														
Liabilities														
Accounts payable &							9				1	3		
accrued expenses	s	so-	1	· ·	es-	37,770 \$	r.	·	37	v.	37,770 \$	ι» -	•	\$ 37,770
Fees received in advance		۱ ۱,		E	l J	450			450		450			450
4	į.			•		38,220			38,220		38,220			20, 440
Unrestricted														
Undesignated	2,456,563	m	1	2,456,563		1,449,836	1		1,449,836		3,906,399	ř	•	3,906,399
Board-designated	200,000	0	•	200,000		1,500,000	1	1	1,500,000		2,000,000	,		2,000,000
E	2,956,563	l m	1	2,956,563		2,949,836	1		2,949,836		5,906,399			5,906,399
Temporarily restricted			49,168	49,168	~	r	1,812,596	ı	1,812,596		е	1,861,764	1	1,861,764
Permanently restricted		,				-		1,500,000	1,500,000		-		1,500,000	1,500,000
	2,956,563	_m	49,168	3,005,731		2,949,836	1,812,596	1,500,000	6, 262, 432		5,906,399	1,861,764	1,500,000	9,268,163
	\$ 2,956,563	€0}-	49,168	\$ 3,005,731	w	2,988,056 \$	\$ 1,812,596	\$ 1,500,000 \$	6,300,652	ς. 	5,944,619 \$	1,861,764 \$	1,500,000	\$ 9,306,383

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2017

		ACLU	ACLU - NJ				ACLU - N	2017 ACLU - NJ Foundation				Consolidated	idated		
		Tempo	Temporarily				Temporarily	Permanently				Temporarily	Permanently		
4	Unrestricted		Restricted	Total	61K	Unrestricted	Restricted	Restricted	Total		Unrestricted	Restricted	Restricted	Total	-
Cash & cash equivalents	\$ 274,005	w	1	\$ 274,005	v	755,118	ا د	5	\$ 755,118	€5	1,029,123 \$		1	\$ 1,029,123	123
Investment securities															
Operating	996,291			996,291		(215,199)	<u></u>	719,499	504,300	c	781,092	e	719,499	1,500,591	591
Designated reserve	500,000		ı	500,000		1,500,000	1	r	1,500,000	6	2,000,000	r		2,000,000	000
	1,496,291			1,496,291		1,284,801	1	719,499	2,004,300	0	2,781,092	e a	719,499	3,500,591	591
Accounts receivable	65,502			65,502		925,224	1	30,501	955,725	ĮC.	990,726	a	30,501	1,021,227	227
Pledges receivable		7	73,208	73,208		1	1,865,780	1	1,865,780	C	1	1,938,988	•	1,938,988	988
Inter-company funds	(24,858)	124	ı	(24,858)		24,858	C		24,858	e.	:10	1	1		1
Prepaid expenses	13,560			13,560		19,160		•	19,160	0	32,720	-		32,720	720
	1,824,500		73,208	1,897,708	l,	3,009,161	1,865,780	750,000	5,624,941	1	4,833,661	1,938,988	750,000	7,522,649	649
Property & equipment	56,985			56, 985		191,755	1	r	191,755	ic	248,740	9	9	248,740	740
noite increased destruction	070 53		1	E 3 B 7 G		759 917	1		719 971	7	397 FTC	1	•	273, 796	796
הפשם מרכינווות מרפת מפקד פריומר זכוו	3,106			3,106	 	31,838		1	31,838		34,944	1		34,944	944
	\$ 1,827,606	s	73,208 \$	\$ 1,900,814	ا ده	3,040,999	\$ 1,865,780	\$ 750,000	\$ 5,656,779	» «	4,868,605 \$	1,938,988 \$	750,000	\$ 7,557,593	593
Liabilities & Net Assets															
Liabilities Accounts payable &															
accrued expenses	\$ 27,720	vr-	i	\$ 27,720	so-	41,227 \$	1	i W	\$ 41,227	\$ 6	68,947 \$	v.	1	\$ 68,947	947
Net assets															
Unrestricted															
Undesignated	1,299,886		ı	1,299,886		1,499,772	•	i.	1,499,772	2	2,799,658	F	•	2,799,658	658
Board-designated	200,000		ı	200,000		1,500,000	6	ı	1,500,000	اے	2,000,000	-	1	2,000,000	000
	1,799,886		1	1,799,886	1	2,999,772	1	1	2,999,772	c.	4,799,658			4,799,658	658
Temporarily restricted	3	7	73,208	73,208		1	1,865,780		1,865,780		r	1,938,988	9	1,938,988	988
Permanently restricted	1		ı	•				750,000	750,000	_	1	1	750,000	750,000	000
•	1,799,886		73,208	1,873,094		2,999,772	1,865,780	750,000	5,615,552		4,799,658	1,938,988	750,000	7,488,646	646
	\$ 1,827,606	s	73,208 \$	\$ 1,900,814	ν. 	3,040,999	\$ 1,865,780	\$ 750,000	\$ 5,656,779	ω 	4,868,605 \$	1,938,988 \$	750,000	\$ 7,557,593	593

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2018

						2018					
		ACLU - NJ			ACLU - NJ Foundation	vundation			Consolidated	dated	
		Temporarily			Temporarily	Permanently			Temporarily	Permanently	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Restricted	Total	Unrestricted	Restricted	Restricted	Total
Support & Revenue											
Public Support	מיים מיים	ŧ	משפ נישני ב		31	U	U	7 262 850 6	ı		א טאט ר
		n	7, 202, 030								
Contributions	67,163	•	67,163	1,346,420			1,346,420	1,413,583	,		1,413,583
Beguests	8,981	ì	8,981	82,518		750,000	832,518	91,499		750,000	841,499
Special events											
Gross income	1	•	*	13,765	7	1	13,765	13,765	1	i	13,765
Direct expenses	t	•	•	(11,035)	r		(11,035)	(11,035)		ľ	(11,035)
ri				2,730			2,730	2,730			2,730
	1,338,994		1,338,994	1,431,668		750,000	2,181,668	2,770,662		750,000	3,520,662
Revenue											
Legal case awards	э	1	•	118,966	1	1	118,966	118,966	3		118,966
Interest & dividends	50,584	ï	50,584	79,489		•	79,489	130,073		i.	130,073
Grants	95,000	1	95,000	285,000		1	285,000	380,000	81	•	380,000
Other income	1	,	1	921		•	921	921			921
	145,584		145,584	484,376		1	484,376	629,960			629,960
Net assets released from	200										
restrictions	24,040	(24,040)	•	53,184	(53,184)	•		77,224	(77,224)		
Total support & revenue	1,508,618	(24,040)	1,484,578	1,969,228	(53,184)	750,000	2,666,044	3,477,846	(77,224)	750,000	4,150,622
Expenses											
Functional expenses	,		1								
Program services	347,890	•	347,890	1,615,685		•	7,615,685	1,963,575	r	,	טיטיטטעיד
Management & general	54,491		54,491	3/6,035			3/6,033	450,026			300,026
Fund raising	37,069		37,069	205, 124			#7T'C07	206,133		1	202,123
Total expenses	439,450	•	439,450	7,256,844			2,256,844	7,090,294			4,020,234
Increase (decrease) in net assets before investment		į				6				6	0000
securities valuation	1,069,168	(24,040)	1,045,128	(287,616)	(53, 184)	000'05'	404,000	781,552	(477'))	000 000	1,404,320
Valuation gain on	0		003 60	083 750		ı	037 FEC	325 189	31	i	325,189
investment securities	600,18		606'10	000 1 62			200,100	104.			
Increase (decrease) in net assets	1,156,677	(24,040)	1,132,637	(49,936)	(53,184)	750,000	646,880	1,106,741	(77,224)	750,000	1,779,517
Net assets Beginning of year	1,799,886	73,208	1,873,094	2,999,772	1,865,780	750,000	5,615,552	4,799,658	1,938,988	750,000	7,488,646
End of year	\$ 2,956,563	\$ 49,168	\$ 3,005,731	\$ 2,949,836 \$	1,812,596	\$ 1,500,000 \$	6,262,432 \$	\$ 668,306,3	1,861,764 \$	1,500,000	\$ 9,268,163
	I							11			

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2017

									2017					
			ACLU - NJ		1			ACLU - NJ Foundation	Poundation			Consolidated	dated	
			Temporarily					Temporarily	Permanently			Temporarily	Permanently	
	Unrestricted	200 - 11	Restricted	Total		Unrestricted		Restricted	Restricted	Total	Unrestricted	Restricted	Restricted	Total
Support & Revenue														
	\$ 475,769	s	\$	475,769	\$ 694	1	so.	ì	\$ -	es I	475,769	\$	1	\$ 475,769
Contributions	65,752		98,208	163,960	960	1,321,957		441,449	i	1,763,406	1,387,709	539,657	ľ	1,927,366
Bequests	3		•		ī	138,486		1	750,000	888,486	138,486	1	750,000	888,486
Special events														
Gross income	1		1			50,724		ľ		50,724	50,724	.0	î	50,724
Direct expenses	•					(8,719)	_	1		(8,719)	(8,719)		•	(8,719)
	10					42,005		E		42,005	42,005			42,005
	541,521		98,208	639,729	129	1,502,448		441,449	750,000	2,693,897	2,043,969	539,657	750,000	3,333,626
Revenue														
Legal case awards	16		ī		i	11,319		ì	ř	11,319	11,319			11,319
Interest & dividends	30,836		п	30,8	,836	33,999		ì)	33,999	64,835	1	9	64,835
Grants	ı					260,000		Ü		260,000	260,000	E		260,000
Other income	1	2			,	20	191	1		20	20	1	1	20
	30,836	ı 	6	30,836	336	305,368	ĺ			305,368	336,204			336,204
Net assets released from														
restrictions	25,000		(25,000)			350,000		(350,000)			375,000	(375,000)		,
Total support & revenue	597,357		73,208	670,565	265	2,157,816		91,449	750,000	2,999,265	2,755,173	164,657	750,000	3,669,830
Expenses														
Functional expenses														
Program services	230,102		1	230,102	.02	1,232,659		ï	ĭ	1,232,659	1,462,761	1	1	1,462,761
Management & general	49,594		1	49,5	, 594	282,435		1	1	282,435	332,029	i i	1	332,029
Fund raising	55, 893	1	1	55,893	393	324,369	1	ı		324,369	380,262			380,262
Total expenses	335,589	1	1	335,589	589	1,839,463	1	1		1,839,463	2,175,052			2,175,052
Increase (decrease) in														
securities valuation	261,768		73,208	334,9	,976	318,353		91,449	750,000	1,159,802	580,121	164,657	750,000	1,494,778
Valuation gain on														
investment securities	104,215	1		104,215	215	151,580	1			151,580	255,795		r	255,795
Increase (decrease) in net assets	365,983		73,208	439,191	91	469,933		91,449	750,000	1,311,382	835,916	164,657	750,000	1,750,573
Net assets Beginning of year	1,433,903	1	1	1,433,903	103	2,529,839	1	1,774,331		4,304,170	3,963,742	1,774,331	1	5,738,073
End of year	3 1,799,886	ω 	73,208 \$	1,873,094	\$	2,999,772	ا ده	1,865,780	\$ 750,000 \$	5,615,552 \$	4,799,658	\$ 1,938,988 \$	750,000	\$ 7,488,646

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY & AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED MARCH 31, 2018

			ACLU	ACLU - NJ					I	ACLU - NJ Foundation	oundation				
	Pro	Program	Management		Fund			Program	Man	Management	Fund			Ū	Consolidated
	Ser	Services	& General	Re	Raising	Total		Services	N N	& General	Raising	Fi.	Total		Total
Personnel															
Salaries	\$	115,623 \$	\$ 31,710	₩.	21,067 \$	168,400	so-	898,106	s.	246,306 \$	Н	37 \$	1,308,049	₩	1,476,449
Payroll taxes		8,845	2,426		1,612	12,883		76,503		20,981	13,939	39	111,423		124,306
Pension		6,800	1,865		1,239	9,904		86,501		23,723	15,761	61	125,985		135,889
Health insurance	.,	22,585	6,194		4,115	32,894		116,799		32,032	21,281	81	170,112		203,006
Other insurance		609	167		111	887		3,185		874	ľ	580	4,639		5,526
Malpractice insurance		4,647	1		1	4,647		4,647		1		ĭ	4,647		9,294
Travel		11,029	3,025		2,010	16,064		27,209		7,462	4,958	58	39,629		55,693
	1	170,138	45,387		30,154	245,679		1,212,950		331,378	220,156	56	1,764,484		2,010,163
Program services															
Chapter costs		40	1		1	40		228		1		,	228		268
Litigation		789	3 1		2	78.9		60,701		1		ï	60,701		61,490
Newsletter		9,013	I.		T.	9,013		54,946		1		i.	54,946		63,959
Meetings & conferences		4,488	1		ľ	4,488		10,847		ı		1	10,847		15,335
Public education	1	130,219	1		1	130,219		113,117		1		ı	113,117		243,396
	ĥ	144,549	1		1	144,549		239,899		1		 -	239,899		384,448
Occupancy															
Rent		7,356	2,017		1,340	10,713		39,933		10,951	7,276	92	58,160		68,873
Utilities		2,622	719		477	3,818		14,854		4,074	2,707	0.7	21,635		25,453
Insurance		250	89		46	364		1,415		388	2	258	2,061		2,425
		10,228	2,804		1,863	14,895	ļ,	56,202		15,413	10,241	41	81,856		96,751
Office & other															
Professional fees		9,624	2,639		1,754	14,017		11,576		3,175	2,109	60	16,860		30,877
Telecommunications		2,650	727		483	3,860		16,144		4,427	2,941	41	23,512		27,372
Equipment maintenance															
& rental		1,792	492		327	2,611		10,618		2,912	1,935	35	15,465		18,076
Equipment purchase		1,364	374		249	1,987		10,061		2,759	1,833	33	14,653		16,640
Publications &															
subscriptions		1,874	514		341	2,729		11,111		3,047	2,024	24	16,182		18,911
Postage		795	218		144	1,157		5,071		1,391	σ	924	7,386		8,543
Stationery & supplies		1,335	366		243	1,944		13,661		3,746	2,489	89	19,896		21,840
Donor data management		1	1		998	998		ı		ŗ	15,300	00	15,300		16,166
Miscellaneous		870	238		158	1,266		7,889		2,164	1,437	37	11,490		12,756
		20,304	5,568		4,565	30,437		86,131		23,621	30,992	92	140,744		171,181
Depreciation		2,671	732		487	3,890	1	20,503		5,623	3,735	35	29,861	l	33,751
Total functional expenses	\$	347,890	\$ 54,491	\$	37,069 \$	439,450	ۍ 	1,615,685	φ.	376,035 \$	265,124	24 \$	2,256,844	₩.	2,696,294

See independent auditor's report.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSET & AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED MARCH 31, 2017

2017	Consolidated	Total	\$ 1,326,315				150,615	5,960		3		1,784,241		ř.	ı	7,342	1	52,139	14,476	64,564	138,521		56,225	14,798	1,496	72,519			24,776		ч	5,211				11,741			4		163,456	16,315	
		Total	\$ 1.131.772		74, 13	122,971	127,316	5,145	3.905		39,128	1,524,376		•		7,168		42,311	11,374	48,097	108,950		48,349	12,578	1,271	62,198		18,005	21,180		9,154	4,862		9,569	6,158	10,037		•	42,439	7,675	129,079	14,860	
ACLU - NJ Foundation	Fund	Raising	189.459		13, 133	20,585	21,313	861		1	6,550	254,527		E.	0	c			•	•	ı		8,094	2,105	213	10,412		3,014	3,546		1,532	814		1,602	1,031	1,680		•	42,439	1,284	56,942	2,488	
ACLU - NJ	Management	& General	189, 798		101101	20,622	21,351	863	ì	,	6,562	254,983		i	Ē	1	0	·	ť	i			8,108	2,110	213	10,431		3,019	3,552		1,535	815		1,605	1,033	1,683		j	1	1,287	14,529	2,492	
	Program	Services	752,515		62,333	81,764	84,652	3,421	3 905		26,016	1,014,866		Ĺ	Ē	7,168	ī	42,311	11,374	48,097	108,950		32,147	8,363	845	41,355		11,972	14,082		6,087	3,233		6,362	4,094	6,674		1	1	5,104	809'15	9,880	
		Total	194 543		13,041	17,274	23,299	815	200 5		6,988	259,865		Ĭ.	ı	174	Ī	9,828	3,102	16,467	29,571		7,876	2,220	225	10,321		14,485	3,596		1,559	349		1,754	2,365	1,704			6,393	2,172	34,377	1,455	
- NJ	Fund	Raising	32 566 \$		2,183	2,892	3,900	136		1 1	1,170	42,847		ı	·	٠	r	1	r	t	1		1,318	371	38	1,727		2,425	602		261	58		294	396	285		E	6,393	361	11,075	244	
ACLU -	Management	& General	32 625		/ 8 7 / 7	2,897	3,907	137		1	1,172	42,925			1	1	1	1	1				1,321	373	38	1,732		2,429	603		261	59		294	396	286		E.	E.	365	4,693	244	
	Program	Services	129 352	;	8,6/1	11,485	15,492	542	300 5	2, 200	4,646	174,093			•	174	ī	9.828	3,102	16,467	29,571		5,237	1,476	149	6,862		9,631	2,391		1,037	232		1,166	1,573	1,133		Ē		1,446	18,609	196	
		5	Personnel	מין היין היין היין היין היין היין היין ה	Payroll taxes	Pension	Health insurance	Other insurance	000000000000000000000000000000000000000	Maipiaccice insurance	Travel		Program services	Membership recruitment	Chapter costs	Litigation	Lobbying	Newsletter	Meetings & conferences	Public education		Occupancy	Rent	Utilities	Insurance		Office & other	Professional fees	Telecommunications	Equipment maintenance	& rental	Equipment purchase	Publications &	subscriptions	Postage	Stationery & supplies	Donations to other	organizations	Donor data management	Miscellaneous		Depreciation	•

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATING STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2018 AND 2017

		2018			2017	
		ACLU - NJ			ACLU - NJ	
	ACLU - NJ	Foundation	Consolidated	ACLU - NJ	Foundation	Consolidated
Cash flows from operating activities						
Increase in net assets	1,132,637	\$ 646,880	\$ 1,779,517	\$ 439,191	\$ 1,311,382	\$ 1,750,573
Adjustments to reconcile increase						
in net assets to cash provided						
by operating activities:						
Depreciation	3,890	29,862	33,752	1,455	14,860	16,315
(Gain) loss on investment securities	(87,509)	(237,680)	(325,189)	(104,215)	(151,580)	(255,795)
Pledge received with time-imposed						
temporary restriction	(096)	(46,816)	(47,776)	(98,208)	(441,449)	(539,657)
(Increase) decrease in:						
Accounts receivable	58,824	340,368	399,192	(53,302)	(660,047)	(713,349)
Inter-company funds	13,668	(13,668)	I	(2,819)	2,819	ī
Prepaid expenses	(603)	1,097	494	(699)	(754)	(1,423)
Increase (decrease) in:						
Accounts payable & accrued expenses	(27,720)	(3,457)	(31,177)	24,256	25,215	49,471
		450	450		1	1
	1,092,227	717,036	1,809,263	205,689	100,446	306,135
Cash flows from investing activities						
Acquisition of investment securities	(881,865)	(826,279)	(1,708,144)	(142,911)	(751,962)	(894,873)
Proceeds from sales of investments	000'68	39,000	128,000	I de la companya de l	485,000	485,000
Acquisition of property and equipment	(21,390)	(163,965)	(185,355)	(3,237)	(18,446)	(21,683)
	(814,255)	(951,244)	(1,765,499)	(146,148)	(285,408)	(431,556)
Cash flows from financing activities						
collections on pledges receivable	25,000	100,000	125,000	25,000	350,000	375,000
400000000000000000000000000000000000000						
Increase (decrease) III casii & casii emiivalents	302,972	(134,208)	168,764	84,541	165,038	249,579
	2					
Cash & cash equivalents	274.005	755.118	1.029.123	189,464	590,080	779,544
begrining or year	~ l					
End of year	576,977	\$ 620,910	\$ 1,197,887	\$ 274,005	\$ 755,118	\$ 1,029,123

See independent auditor's report.