

AMERICAN CIVIL LIBERTIES UNION
OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION
- NJ FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2019 AND 2018

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
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YEARS ENDED MARCH 31, 2019 AND 2018

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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, 2019 and 2018, 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, 2019 and 2018, 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. 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, 2019
Hillsborough, NJ

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Assets						
Cash & cash equivalents	\$ 1,863,289	\$ 363,835	\$ 2,227,124	\$ 1,197,887	\$ -	\$ 1,197,887
Investment securities						
Operating	2,103,390	1,525,053	3,628,443	1,905,924	1,500,000	3,405,924
Designated reserve	2,000,000	-	2,000,000	2,000,000	-	2,000,000
Accounts receivable	4,103,390	1,525,053	5,628,443	3,905,924	1,500,000	5,405,924
Pledges receivable	904,892	-	904,892	622,035	-	622,035
Total financial assets	-	1,652,206	1,652,206	-	1,861,764	1,861,764
Prepaid expenses	6,871,571	3,541,094	10,412,665	5,725,846	3,361,764	9,087,610
Total current assets	34,146	-	34,146	32,226	-	32,226
	6,905,717	3,541,094	10,446,811	5,758,072	3,361,764	9,119,836
Property & equipment	510,544	-	510,544	434,095	-	434,095
Less accumulated depreciation	301,608	-	301,608	247,548	-	247,548
	208,936	-	208,936	186,547	-	186,547
	\$ 7,114,653	\$ 3,541,094	\$ 10,655,747	\$ 5,944,619	\$ 3,361,764	\$ 9,306,383
Liabilities & Net Assets						
Liabilities						
Accounts payable & accrued expenses	\$ 29,543	\$ -	\$ 29,543	\$ 37,770	\$ -	\$ 37,770
Fees received in advance	25,000	-	25,000	450	-	450
	54,543	-	54,543	38,220	-	38,220
Net assets						
Without donor restrictions						
Undesignated	5,060,110	-	5,060,110	3,906,399	-	3,906,399
Board-designated	2,000,000	-	2,000,000	2,000,000	-	2,000,000
	7,060,110	-	7,060,110	5,906,399	-	5,906,399
With donor restrictions	-	3,541,094	3,541,094	-	3,361,764	3,361,764
	7,060,110	3,541,094	10,601,204	5,906,399	3,361,764	9,268,163
	\$ 7,114,653	\$ 3,541,094	\$ 10,655,747	\$ 5,944,619	\$ 3,361,764	\$ 9,306,383

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, 2019 AND 2018

	2019		2018			
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support & Revenue						
Public Support						
Dues	\$ 1,425,720	\$ -	\$ 1,425,720	\$ 1,262,850	\$ -	\$ 1,262,850
Contributions	1,637,095	117,550	1,754,645	1,413,583	-	1,413,583
Bequests	-	25,053	25,053	91,499	750,000	841,499
Special events						
Gross income	42,446	-	42,446	13,765	-	13,765
Direct expenses	(16,053)	-	(16,053)	(11,035)	-	(11,035)
	26,393	-	26,393	2,730	-	2,730
	3,089,208	142,603	3,231,811	2,770,662	750,000	3,520,662
Revenue						
Legal case awards	97,940	-	97,940	118,966	-	118,966
Interest & dividends	166,337	-	166,337	130,073	-	130,073
Grants	-	661,396	661,396	380,000	-	380,000
Other income	5,817	-	5,817	921	-	921
	270,094	661,396	931,490	629,960	-	629,960
Net assets released from restrictions	624,669	(624,669)	-	77,224	(77,224)	-
Total support & revenue	3,983,971	179,330	4,163,301	3,477,846	672,776	4,150,622
Expenses						
Functional expenses						
Program services	2,001,871	-	2,001,871	1,963,575	-	1,963,575
Management & general	524,103	-	524,103	430,526	-	430,526
Fund raising	267,471	-	267,471	302,193	-	302,193
Total expenses	2,793,445	-	2,793,445	2,696,294	-	2,696,294
Increase (decrease) in net assets before investment securities valuation	1,190,526	179,330	1,369,856	781,552	672,776	1,454,328
Valuation gain (loss) on investment securities	(36,815)	-	(36,815)	325,189	-	325,189
Increase in net assets	1,153,711	179,330	1,333,041	1,106,741	672,776	1,779,517
Net assets						
Beginning of year	5,906,399	3,361,764	9,268,163	4,799,658	2,688,988	7,488,646
End of year	\$ 7,060,110	\$ 3,541,094	\$ 10,601,204	\$ 5,906,399	\$ 3,361,764	\$ 9,268,163

See accompanying notes to consolidated financial statements.

2018

See accompanying notes to consolidated financial statements.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
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CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Increase in net assets	\$ 1,333,041	\$ 1,779,517
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation	54,833	33,752
(Gain) loss on investment securities	36,815	(325,189)
Accretion of discount on pledges receivable	(40,442)	(47,776)
(Increase) decrease in:		
Accounts receivable	(282,857)	399,192
Prepaid expenses	(1,920)	494
Increase (decrease) in:		
Accounts payable & accrued expenses	(8,227)	(31,177)
Deferred revenue	24,550	450
Cash provided by operating activities	<u>1,115,793</u>	<u>1,809,263</u>
Cash flows from investing activities		
Acquisition of investment securities	(860,108)	(1,708,144)
Proceeds from sales of investments	600,001	128,000
Acquisition of property and equipment	(76,449)	(185,355)
Cash used in investing activities	<u>(336,556)</u>	<u>(1,765,499)</u>
Cash flows from financing activities		
Collections on pledges receivable	250,000	125,000
Cash provided by financing activities	<u>250,000</u>	<u>125,000</u>
 Increase in cash & cash equivalents	 1,029,237	 168,764
 Cash & cash equivalents		
Beginning of year	<u>1,197,887</u>	<u>1,029,123</u>
 End of year	 <u>\$ 2,227,124</u>	 <u>\$ 1,197,887</u>

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, 2019 AND 2018

(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 two classes of net assets: without donor restrictions and with donor restrictions. The ACLU has net assets without donor restrictions and with donor restrictions as of March 31, 2019 and 2018.

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 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 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.

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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. 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.

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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 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, 2016 through 2019 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.

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New accounting pronouncements

During the year ended March 31, 2019, ACLU implemented Financial Accounting Standards Board (FASB) Update No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (Topic 958). Accordingly, unrestricted net assets have been re-titled as net assets without donor restrictions. Temporarily restricted net assets have been re-titled as net assets with donor restrictions. Additional disclosures are included in the areas of liquidity and net assets, both with and without donor restrictions.

The FASB issued Accounting Standards Update (ASU) 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 FASB issued ASU No 2016-18, *Statement of Cash Flows* (Topic 230) *Restricted Cash*, in November 2016, requiring a statement of cash flows explain the change during the period in total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash or cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments in this Update are effective for fiscal years beginning after December 31, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, and the Update should be applied using a retrospective transition method to each period presented. Management is evaluating the impact the updated standard will have on the financial statements.

The FASB issued ASU No. 2018-08, *Not-for-Profit Entities* (Topic 958) *Clarifying the Scope of the Accounting Guidance for Contributions Received and Contributions Made*, in June 2018. The amendments in the update assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The amendments in this update are effective for fiscal years beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Management is evaluating the impact the updated standard will have on the financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(2) **Investment Securities**

As of March 31, 2019 and 2018 investment securities consist of the following:

	<u>Cost</u>	<u>Fair Value</u>
March 31, 2019		
ACLU Pooled Fund	\$1,582,397	\$1,804,682
Mutual funds	<u>3,407,743</u>	<u>3,823,761</u>
	<u>\$4,990,140</u>	<u>\$5,628,443</u>
March 31, 2018		
ACLU Pooled Fund	\$1,627,359	\$1,808,108
Mutual funds	<u>3,085,109</u>	<u>3,597,816</u>
	<u>\$4,712,468</u>	<u>\$5,405,924</u>

(3) **Pledges Receivable**

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

As of March 31, 2019 and 2018, long term pledges receivable are comprised of the following:

	<u>2019</u>	<u>2018</u>
Gross pledges receivable	\$1,750,000	\$2,000,000
Less discount to present value	<u>(97,794)</u>	<u>(138,236)</u>
	<u>\$1,652,206</u>	<u>\$1,861,764</u>

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, 2019, anticipated future payments on pledges receivable are as follows for the years ending March 31:

2020	\$ 500,000
2021	250,000
2022	250,000
2023	250,000
2024	250,000
Thereafter	<u>250,000</u>
	<u>\$1,750,000</u>

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 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(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 \$103,014 and \$91,710 for the years ended March 31, 2019 and 2018, 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>2019</u>	<u>2018</u>
Total Plan assets	\$126,225,694	\$113,410,415
Accumulated benefit obligation	<u>163,020,696</u>	<u>153,503,433</u>
Funded status	<u>\$ (36,795,002)</u>	<u>\$ (40,093,018)</u>
Funded %	77%	74%

As of March 31, 2019 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, 2019 and 2018. The American Civil Liberties Union - National expects to contribute \$6,300,000 to the Plan for the fiscal year ending March 31, 2020.

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, 2019 and 2018, consolidated contributions to the plan totaled \$51,968 and \$44,178 respectively.

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(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, 2019:

Year ending March 31,

2020	\$ 89,404
2021	91,342
2022	93,294
2023	95,262
2024	97,246
Thereafter	<u>382,412</u>
	<u>\$848,960</u>

The lease may be cancelled by either the ACLU (lessee) or the lessor with 30 days' notice.

(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, 2019 and 2018.

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>2019</u>			
Mutual & index funds	\$3,823,761	\$ -	\$3,823,761
ACLU Pooled Fund	<u>-</u>	<u>1,804,682</u>	<u>1,804,682</u>
	<u>\$3,823,761</u>	<u>\$1,804,682</u>	<u>\$5,628,443</u>
<u>2018</u>			
Mutual & index funds	\$3,597,816	\$ -	\$3,597,816
ACLU Pooled Fund	<u>-</u>	<u>1,808,108</u>	<u>1,808,108</u>
	<u>\$3,597,816</u>	<u>\$1,808,108</u>	<u>\$5,405,924</u>

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(7) Net Assets

Designated

As of March 31, 2019 and 2018, 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, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Specified purpose		
Transparency and community engagement	\$ 125,000	\$ -
Immigration policy	197,169	-
Immigration litigation	<u>41,666</u>	<u>-</u>
	363,835	-
Subject to the passage of time		
Long term pledges receivable	1,652,206	1,861,764
In perpetuity		
Endowment (Note 8)	<u>1,525,053</u>	<u>1,500,000</u>
	<u>\$3,541,094</u>	<u>\$3,361,764</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, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Specified purpose		
Pretrial justice & bail reform	\$ 45,000	\$ -
Civil asset forfeiture reform	70,000	-
Public interest fellow	47,500	-
Constitutional defense	200,000	-
Immigration policy	19,277	-
Immigration litigation	<u>33,334</u>	<u>-</u>
	415,111	-
Subject to the passage of time		
Collection of long term pledges, net of accretion	<u>209,558</u>	<u>77,224</u>
	<u>\$624,669</u>	<u>\$77,224</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 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 and related activity are as follows as of March 31, 2019 and 2018 and for the years then ended:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Balance, March 31, 2017	\$ 15,168	\$ 750,000	\$ 765,168
Contributions	-	750,000	750,000
Investment earnings	257,722	-	257,722
Distributions	<u>(65,196)</u>	<u>-</u>	<u>(65,196)</u>
Balance, March 31, 2018	207,694	1,500,000	1,707,694
Contributions	-	25,053	25,053
Investment earnings	39,270	-	39,270
Distributions	<u>(66,127)</u>	<u>-</u>	<u>(66,127)</u>
Balance, March 31, 2019	<u>\$180,837</u>	<u>\$1,525,053</u>	<u>\$1,705,890</u>

(9) **Insured Deposits**

As of March 31, 2019 and 2018, cash exceeding federally insured limits in one depository institution totaled \$1,061,648 and \$305,086 respectively. Management does not consider the solvency of the financial institution a concern as of March 31, 2019.

AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY
AMERICAN CIVIL LIBERTIES UNION - NJ FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2019 AND 2018

(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, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$2,227,124	\$1,197,887
Investment securities	5,628,443	5,405,924
Accounts receivable	904,892	622,035
Pledges receivable	<u>1,652,206</u>	<u>1,861,764</u>
Financial assets	10,412,665	9,087,610
Less:		
Board designation	2,000,000	2,000,000
Net assets with donor restrictions	<u>3,541,094</u>	<u>3,361,764</u>
Financial assets available for general expenditures	<u>\$4,871,571</u>	<u>\$3,725,846</u>

(11) Evaluation of Subsequent Events

Management has evaluated subsequent events through October 16, 2019, 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, 2019

2019

	ACLU - NJ		ACLU - NJ Foundation			Consolidated		
	Without Donor Restrictions		Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Assets								
Cash & cash equivalents	\$ 845,976	\$	1,017,313	\$ 363,835	\$ 1,381,148	\$ 1,863,289	\$ 363,835	\$ 2,227,124
Investment securities								
Operating	2,668,061		(564,671)	1,525,053	960,382	2,103,390	1,525,053	3,628,443
Designated reserve	500,000		1,500,000	-	1,500,000	2,000,000	-	2,000,000
Accounts receivable	3,168,061		935,329	1,525,053	2,460,382	4,103,390	1,525,053	5,628,443
Pledges receivable	192,990		711,902	-	711,902	904,892	-	904,892
Inter-company funds	-		-	1,652,206	1,652,206	-	1,652,206	1,652,206
Total financial assets	18,260		(18,260)	-	(18,260)	-	-	-
Prepaid expenses	4,225,287		2,646,284	3,541,094	6,187,378	6,871,571	3,541,094	10,412,665
Total current assets	14,681		19,465	-	19,465	34,146	-	34,146
Property & equipment	4,239,968		2,665,749	3,541,094	6,206,843	6,905,717	3,541,094	10,446,811
Less accumulated depreciation	89,922		420,622	-	420,622	510,544	-	510,544
	64,814		236,794	-	236,794	301,608	-	301,608
	25,108		183,828	-	183,828	208,936	-	208,936
	\$ 4,265,076	\$	2,849,577	\$ 3,541,094	\$ 6,390,671	\$ 7,114,653	\$ 3,541,094	\$ 10,655,747
Liabilities & Net Assets								
Liabilities								
Accounts payable & accrued expenses	\$ -	\$	29,543	-	29,543	\$ 29,543	-	\$ 29,543
Fees received in advance	-		25,000	-	25,000	25,000	-	25,000
	-		54,543	-	54,543	54,543	-	54,543
Net assets								
Without donor restrictions								
Undesignated	3,765,076		1,295,034	-	1,295,034	5,060,110	-	5,060,110
Board-designated	500,000		1,500,000	-	1,500,000	2,000,000	-	2,000,000
	4,265,076		2,795,034	-	2,795,034	7,060,110	-	7,060,110
With donor restrictions	-		-	3,541,094	3,541,094	-	3,541,094	3,541,094
	4,265,076		2,795,034	3,541,094	6,336,128	7,060,110	3,541,094	10,601,204
	\$ 4,265,076	\$	2,849,577	\$ 3,541,094	\$ 6,390,671	\$ 7,114,653	\$ 3,541,094	\$ 10,655,747

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, 2018

	2018				2018				2018			
	ACLU - NJ		ACLU - NJ Foundation		ACLU - NJ		ACLU - NJ Foundation		ACLU - NJ		ACLU - NJ Foundation	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions
Assets												
Cash & cash equivalents	\$ 576,977	\$ -	\$ 576,977	\$ 620,910	\$ -	\$ -	\$ 620,910	\$ 1,197,887	\$ -	\$ -	\$ 1,197,887	\$ -
Investment securities												
Operating	1,876,665	-	1,876,665	29,259	-	-	1,529,259	1,905,924	-	-	1,905,924	-
Designated reserve	500,000	-	500,000	1,500,000	-	-	1,500,000	2,000,000	-	-	2,000,000	-
	2,376,665	-	2,376,665	1,529,259	-	-	3,029,259	3,905,924	-	-	3,905,924	-
Accounts receivable	6,678	-	6,678	615,357	-	-	615,357	622,035	-	-	622,035	-
Pledges receivable	-	49,168	49,168	-	-	-	1,812,596	-	-	-	1,861,764	-
Inter-company funds	(38,526)	-	(38,526)	38,526	-	-	38,526	-	-	-	-	-
Total financial assets	2,921,794	49,168	2,970,962	2,804,052	-	-	6,116,648	5,725,846	-	-	3,361,764	-
Prepaid expenses	14,163	-	14,163	18,063	-	-	18,063	32,226	-	-	32,226	-
Total current assets	2,935,957	49,168	2,985,125	2,822,115	-	-	6,134,711	5,758,072	-	-	3,361,764	-
Property & equipment	78,375	-	78,375	355,720	-	-	355,720	434,095	-	-	434,095	-
Less accumulated depreciation	57,769	-	57,769	189,779	-	-	189,779	247,548	-	-	247,548	-
	20,606	-	20,606	165,941	-	-	165,941	186,547	-	-	186,547	-
	2,956,563	49,168	3,005,731	2,988,056	-	-	6,300,652	5,944,619	-	-	3,361,764	-
	\$ 2,956,563	\$ 49,168	\$ 3,005,731	\$ 2,988,056	\$ -	\$ -	\$ 6,300,652	\$ 5,944,619	\$ -	\$ -	\$ 3,361,764	\$ -
Liabilities & Net Assets												
Liabilities												
Accounts payable & accrued expenses	\$ -	\$ -	\$ -	\$ 37,770	\$ -	\$ -	\$ 37,770	\$ 37,770	\$ -	\$ -	\$ 37,770	\$ -
Fees received in advance	-	-	-	450	-	-	450	450	-	-	450	-
	-	-	-	38,220	-	-	38,220	38,220	-	-	38,220	-
	-	-	-	-	-	-	-	-	-	-	-	-
Net assets												
Without donor restrictions												
Undesignated	2,456,563	-	2,456,563	1,449,836	-	-	1,449,836	3,906,399	-	-	3,906,399	-
Board-designated	500,000	-	500,000	1,500,000	-	-	1,500,000	2,000,000	-	-	2,000,000	-
	2,956,563	-	2,956,563	2,949,836	-	-	2,949,836	5,906,399	-	-	5,906,399	-
With donor restrictions	-	49,168	49,168	-	-	-	3,312,596	-	-	-	3,361,764	-
	2,956,563	49,168	3,005,731	2,949,836	-	-	6,262,432	5,906,399	-	-	3,361,764	-
	\$ 2,956,563	\$ 49,168	\$ 3,005,731	\$ 2,988,056	\$ -	\$ -	\$ 6,300,652	\$ 5,944,619	\$ -	\$ -	\$ 3,361,764	\$ -
	\$ 2,956,563	\$ 49,168	\$ 3,005,731	\$ 2,988,056	\$ -	\$ -	\$ 6,300,652	\$ 5,944,619	\$ -	\$ -	\$ 3,361,764	\$ -

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, 2019

	2019				2018			
	ACLU - NJ		ACLU - NJ Foundation		ACLU - NJ		ACLU - NJ Foundation	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions
Support & Revenue								
Public Support								
Dues	\$ 1,425,720	\$ -	\$ 1,425,720	\$ -	\$ -	\$ -	\$ 1,425,720	\$ -
Contributions	194,740	-	194,740	1,442,355	117,550	1,559,905	1,637,095	117,550
Bequests	-	-	-	-	25,053	25,053	-	25,053
Special events	-	-	-	-	-	-	-	-
Gross income	-	-	-	42,446	-	42,446	42,446	-
Direct expenses	-	-	-	(16,053)	-	(16,053)	(16,053)	-
Revenue	1,620,460	-	1,620,460	1,468,748	142,603	1,611,351	26,393	142,603
Legal case awards	-	-	-	97,940	-	97,940	97,940	-
Interest & dividends	72,872	-	72,872	93,465	-	93,465	166,337	-
Grants	-	45,000	45,000	-	616,396	616,396	-	661,396
Other income	-	-	-	5,817	-	5,817	5,817	-
Net assets released from restrictions	72,872	45,000	117,872	197,222	616,396	813,618	270,094	661,396
Total support & revenue	1,787,500	(94,168) (49,168)	1,738,332	2,196,471	(530,501) 228,498	2,424,969	3,983,971	(624,669) 179,330
Expenses								
Functional expenses								
Program services	404,389	-	404,389	1,597,482	-	1,597,482	2,001,871	-
Management & general	77,697	-	77,697	446,406	-	446,406	524,103	-
Fund raising	40,258	-	40,258	227,213	-	227,213	267,471	-
Total expenses	522,344	-	522,344	2,271,101	-	2,271,101	2,793,445	-
Increase (decrease) in net assets before investment securities valuation	1,265,156	(49,168)	1,215,988	(74,630)	228,498	153,868	1,190,526	179,330
Valuation gain (loss) on investment securities	43,357	-	43,357	(80,172)	-	(80,172)	(36,815)	-
Increase (decrease) in net assets	1,308,513	(49,168)	1,259,345	(154,802)	228,498	73,696	1,153,711	179,330
Net assets								
Beginning of year	2,956,563	49,168	3,005,731	2,949,836	3,312,596	6,262,432	5,906,399	3,361,764
End of year	\$ 4,265,076	\$ -	\$ 4,265,076	\$ 2,795,034	\$ 3,541,094	\$ 6,336,128	\$ 7,060,110	\$ 3,541,094

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, 2018

	2018				2017			
	ACLU - NJ		ACLU - NJ Foundation		ACLU - NJ		ACLU - NJ Foundation	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions
Support & Revenue								
Public Support								
Dues	\$ 1,262,850	\$ -	\$ 1,262,850	\$ -	\$ -	\$ -	\$ 1,262,850	\$ -
Contributions	67,163	-	67,163	1,346,420	-	1,346,420	1,413,583	-
Bequests	8,981	-	8,981	82,518	750,000	832,518	91,499	750,000
Special events	-	-	-	-	-	-	-	-
Gross income	-	-	-	13,765	-	13,765	13,765	-
Direct expenses	-	-	-	(11,035)	-	(11,035)	(11,035)	-
				2,730	-	2,730	2,730	-
Revenue	1,338,994	-	1,338,994	1,431,668	750,000	2,181,668	2,770,662	750,000
Legal case awards	-	-	-	118,966	-	118,966	118,966	-
Interest & dividends	50,584	-	50,584	79,489	-	79,489	130,073	-
Grants	95,000	-	95,000	285,000	-	285,000	380,000	-
Other income	-	-	-	921	-	921	921	-
	145,584	-	145,584	484,376	-	484,376	629,960	-
Net assets released from 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	696,816	2,666,044	3,477,846	672,776
Expenses								
Functional expenses								
Program services	347,890	-	347,890	1,615,685	-	1,615,685	1,963,575	-
Management & general	54,491	-	54,491	376,035	-	376,035	430,526	-
Fund raising	37,069	-	37,069	265,124	-	265,124	302,193	-
Total expenses	439,450	-	439,450	2,256,844	-	2,256,844	2,696,294	-
Increase (decrease) in net assets before investment securities valuation	1,069,168	(24,040)	1,045,128	(287,616)	696,816	409,200	781,552	672,776
Valuation gain on investment securities	87,509	-	87,509	237,680	-	237,680	325,189	-
Increase (decrease) in net assets	1,156,677	(24,040)	1,132,637	(49,936)	696,816	646,880	1,106,741	672,776
Net assets								
Beginning of year	1,799,886	73,208	1,873,094	2,999,772	2,615,780	5,615,552	4,799,658	2,688,988
End of year	\$ 2,956,563	\$ 49,168	\$ 3,005,731	\$ 2,949,836	\$ 3,312,596	\$ 6,262,432	\$ 5,906,399	\$ 3,361,764
								\$ 9,268,163

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, 2019

	ACLU - NJ			ACLU - NJ Foundation			Consolidated Total
	Program Services	Management & General	Fund Raising	Program Services	Management & General	Fund Raising	
Personnel							
Salaries	\$ 146,990	\$ 47,118	\$ 23,429	\$ 885,794	\$ 283,947	\$ 141,187	\$ 1,310,928
Payroll taxes	11,245	3,605	1,792	72,477	23,233	11,552	107,262
Pension	11,272	3,613	1,797	93,449	29,956	14,895	138,300
Health insurance	24,057	7,712	3,834	109,972	35,252	17,529	162,753
Other insurance	1,250	401	199	3,740	1,199	596	5,535
Malpractice insurance	5,312	-	-	5,312	-	-	5,312
Travel	4,796	1,537	764	23,992	7,691	3,824	35,507
	204,922	63,986	31,815	1,194,736	381,278	189,583	1,765,597
Program services							
Litigation	218	-	-	18,459	-	-	18,459
Lobbying	2,923	-	-	-	-	-	-
Newsletter	7,830	-	-	44,866	-	-	44,866
Meetings & conferences	6,493	-	-	28,714	-	-	35,207
Public education	139,233	-	-	107,535	-	-	107,535
	156,697	-	-	199,574	-	-	199,574
Occupancy							
Rent	9,720	3,116	1,549	55,080	17,656	8,779	81,515
Utilities	3,743	1,200	597	21,208	6,798	3,380	31,386
Insurance	278	89	44	1,574	505	251	2,330
	13,741	4,405	2,190	77,862	24,959	12,410	115,231
Office & other							
Professional fees	12,563	4,027	2,003	21,342	6,841	3,402	31,585
Telecommunications	2,146	688	342	15,896	5,096	2,534	23,526
Equipment maintenance							
& rental	2,116	678	337	14,072	4,511	2,243	20,826
Equipment purchase	396	127	63	4,450	1,427	709	6,586
Publications & subscriptions	3,372	1,081	538	10,868	3,484	1,732	16,084
Postage	519	167	83	3,413	1,094	544	5,051
Stationery & supplies	2,486	797	396	17,347	5,560	2,765	25,672
Donor data management	-	-	1,625	-	-	5,247	5,247
Miscellaneous	671	215	107	5,631	1,805	898	8,334
	24,269	7,780	5,494	93,019	29,818	20,074	142,911
Depreciation							
	4,760	1,526	759	32,291	10,351	5,146	47,788
Total functional expenses	\$ 404,389	\$ 77,697	\$ 40,258	\$ 1,597,482	\$ 446,406	\$ 227,213	\$ 2,271,101
							\$ 2,793,445

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, 2018

	ACLU - NJ			ACLU - NJ Foundation			2018 Consolidated Total	
	Program Services	Management & General	Fund Raising	Total	Program Services	Management & General		Fund Raising
Personnel								
Salaries	\$ 115,623	\$ 31,710	\$ 21,067	\$ 168,400	\$ 898,106	\$ 246,306	\$ 163,637	\$ 1,308,049
Payroll taxes	8,845	2,426	1,612	12,883	76,503	20,981	13,939	111,423
Pension	6,800	1,865	1,239	9,904	86,501	23,723	15,761	135,989
Health insurance	22,585	6,194	4,115	32,894	116,799	32,032	21,281	170,112
Other insurance	609	167	111	887	3,185	874	580	4,639
Malpractice insurance	4,647	-	-	4,647	4,647	-	-	4,647
Travel	11,029	3,025	2,010	16,064	27,209	7,462	4,958	39,629
	170,138	45,387	30,154	245,679	1,212,950	331,378	220,156	1,764,484
Program services								
Chapter costs	40	-	-	40	228	-	-	228
Litigation	789	-	-	789	60,701	-	-	60,701
Newsletter	9,013	-	-	9,013	54,946	-	-	54,946
Meetings & conferences	4,488	-	-	4,488	10,847	-	-	10,847
Public education	130,219	-	-	130,219	113,177	-	-	113,177
	144,549	-	-	144,549	239,899	-	-	239,899
Occupancy								
Rent	7,356	2,017	1,340	10,713	39,933	10,951	7,276	58,160
Utilities	2,622	719	477	3,818	14,854	4,074	2,707	21,635
Insurance	250	68	46	364	1,415	388	258	2,061
	10,228	2,804	1,863	14,895	56,202	15,413	10,241	81,856
Office & other								
Professional fees	9,624	2,639	1,754	14,017	11,576	3,175	2,109	16,860
Telecommunications	2,650	727	483	3,860	16,144	4,427	2,941	23,512
Equipment maintenance								
& rental	1,792	492	327	2,611	10,618	2,912	1,935	15,465
Equipment purchase	1,364	374	249	1,987	10,061	2,759	1,833	14,653
Publications & subscriptions	1,874	514	341	2,729	11,111	3,047	2,024	16,182
Postage	795	218	144	1,157	5,071	1,391	924	7,386
Stationery & supplies	1,335	366	243	1,944	13,661	3,746	2,489	19,896
Donor data management	-	-	866	866	-	-	15,300	15,300
Miscellaneous	870	238	158	1,266	7,889	2,164	1,437	11,490
	20,304	5,568	4,565	30,437	86,131	23,621	30,992	140,744
Depreciation	2,671	732	487	3,890	20,503	5,623	3,735	29,861
Total functional expenses	\$ 347,890	\$ 54,491	\$ 37,069	\$ 439,450	\$ 1,615,685	\$ 376,035	\$ 265,124	\$ 2,256,844
								\$ 2,696,294

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, 2019 AND 2018

	2019		2018		
	ACLU - NJ	ACLU - NJ Foundation	Consolidated	ACLU - NJ Foundation	Consolidated
Cash flows from operating activities					
Increase in net assets	\$ 1,259,345	\$ 73,696	\$ 1,333,041	\$ 1,132,637	\$ 1,779,517
Adjustments to reconcile increase in net assets to cash provided by operating activities:					
Depreciation	7,045	47,788	54,833	3,890	29,862
(Gain) loss on investment securities	(43,357)	80,172	36,815	(87,509)	(237,680)
Pledge received with time-imposed temporary restriction	(832)	(39,610)	(40,442)	(960)	(46,816)
(Increase) decrease in:					
Accounts receivable	(186,312)	(96,545)	(282,857)	58,824	340,368
Inter-company funds	(56,786)	56,786	-	13,668	(13,668)
Prepaid expenses	(518)	(1,402)	(1,920)	(603)	1,097
Increase (decrease) in:					
Accounts payable & accrued expenses	-	(8,227)	(8,227)	(27,720)	(3,457)
Deferred revenue	-	24,550	24,550	-	450
	978,585	137,208	1,115,793	1,092,227	717,036
					1,809,263
Cash flows from investing activities					
Acquisition of investment securities	(748,039)	(112,069)	(860,108)	(881,865)	(826,279)
Proceeds from sales of investments	-	600,001	600,001	89,000	39,000
Acquisition of property and equipment	(11,547)	(64,902)	(76,449)	(21,390)	(163,965)
	(759,586)	423,030	(336,556)	(814,255)	(951,244)
					(1,765,499)
Cash flows from financing activities					
Collections on pledges receivable	50,000	200,000	250,000	25,000	100,000
					125,000
Increase (decrease) in cash & cash equivalents	268,999	760,238	1,029,237	302,972	(134,208)
					168,764
Cash & cash equivalents					
Beginning of year	576,977	620,910	1,197,887	274,005	755,118
					1,029,123
End of year	\$ 845,976	\$ 1,381,148	\$ 2,227,124	\$ 576,977	\$ 620,910
					\$ 1,197,887

See independent auditor's report.