

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2017 AND 2016

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

INDEPENDENT AUDITORS' REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENTS OF ACTIVITIES	4
CONSOLIDATED STATEMENTS OF CASH FLOWS	5
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	6
INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	18
SUPPLEMENTARY INFORMATION	
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – 2017	19
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – 2016	20
CONSOLIDATING STATEMENT OF ACTIVITIES – 2017	21
CONSOLIDATING STATEMENT OF ACTIVITIES – 2016	22



INDEPENDENT AUDITORS' REPORT

Governing Board
American Foreign Service Association
and Related Organizations
Washington, DC

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the American Foreign Service Association and Related Organizations (the Association), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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, we 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Governing Board
American Foreign Service Association
and Related Organizations

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Association as of December 31, 2017 and 2016, and the consolidated changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 28, 2018

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016**

ASSETS	2017	2016
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 585,061	\$ 927,971
Short-Term Investments	426,369	260,687
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$15,000 and \$14,000 at December 31, 2017 and 2016, Respectively	328,651	318,562
Prepaid Expenses	55,255	162,505
Inventory	11,544	12,428
Total Current Assets	1,406,880	1,682,153
NONCURRENT ASSETS		
Investments	12,818,124	10,582,126
Beneficial Interest in Perpetual Trusts	809,220	721,267
Property and Equipment, Net of Accumulated Depreciation	2,087,569	2,207,428
Deferred Compensation Plan Investments	384,940	305,216
Total Noncurrent Assets	16,099,853	13,816,037
Total Assets	\$ 17,506,733	\$ 15,498,190
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 36,130	\$ 11,943
Accrued Expenses	240,235	292,605
Capital Lease Payable, Current Portion	5,235	5,003
Deferred Revenue	497,674	602,406
Total Current Liabilities	779,274	911,957
NONCURRENT LIABILITIES		
Capital Lease Payable	3,165	8,400
Deferred Compensation Plan Obligations	384,940	305,216
Total Noncurrent Liabilities	388,105	313,616
Total Liabilities	1,167,379	1,225,573
NET ASSETS		
Unrestricted	6,040,584	5,303,392
Temporarily Restricted	9,320,997	8,079,405
Permanently Restricted	977,773	889,820
Total Net Assets	16,339,354	14,272,617
Total Liabilities and Net Assets	\$ 17,506,733	\$ 15,498,190

See accompanying Notes to Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
UNRESTRICTED REVENUE, GAINS, AND OTHER SUPPORT		
Member Dues	\$ 3,931,091	\$ 3,792,470
Advertising Sales, Net of Discounts	581,282	547,425
Contributions	227,320	141,386
Dividends and Interest	79,841	99,507
Registration Fees	-	10,000
Book Sales	34,954	28,947
Other	60,941	6,156
Subscriptions	7,169	8,759
Net Realized and Unrealized Gains on Investments	441,107	152,577
Net Assets Released from Restrictions -		
Satisfaction of Program Restrictions	553,900	551,927
Total Unrestricted Revenue, Gains, and Other Support	5,917,605	5,339,154
EXPENSES		
Program Services:		
Journal	1,106,062	1,088,550
Labor Relations	1,171,131	1,128,620
Scholarships	447,773	480,847
Congressional Affairs	67,868	99,785
Public Education and Outreach	102,313	57,742
Road Scholar	-	8,313
Membership Services	120,711	164,342
Professional Awards	128,119	100,995
Political Action Committee	13,791	29,041
Public Affairs	308,161	291,276
Essay Contest	58,283	61,047
Foreign Professional Services Policy Issues	288,628	229,641
Total Program Services	3,812,840	3,740,199
Supporting Services:		
Management and General	826,848	838,748
Member Support	269,488	365,912
Board and President	216,757	217,052
Fundraising	7,201	8,780
Election	47,279	1,649
Total Supporting Services	1,367,573	1,432,141
Total Expenses	5,180,413	5,172,340
CHANGE IN UNRESTRICTED NET ASSETS	737,192	166,814
TEMPORARILY RESTRICTED REVENUE AND GAINS		
Contributions	459,452	1,137,557
Dividends and Interest	188,563	205,228
Net Realized and Unrealized Gain on Investments	1,147,477	306,754
Net Assets Released from Restrictions -		
Satisfaction of Program Restrictions	(553,900)	(551,927)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	1,241,592	1,097,612
PERMANENTLY RESTRICTED GAINS		
Change in Beneficial Interest in Perpetual Trusts	87,953	33,885
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	87,953	33,885
CHANGE IN NET ASSETS	2,066,737	1,298,311
Net Assets - Beginning of Year	14,272,617	12,974,306
NET ASSETS - END OF YEAR	\$ 16,339,354	\$ 14,272,617

See accompanying Notes to Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,066,737	\$ 1,298,311
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	163,967	215,874
Net Unrealized and Realized Gains on Investments	(1,588,584)	(459,331)
Bad Debt Expense	32,669	65,469
Change in Beneficial Interest in Perpetual Trusts	(87,953)	(33,885)
Changes in Assets and Liabilities:		
Accounts Receivable, Net	(42,758)	(137,048)
Prepaid Expenses	107,250	68,175
Inventory	884	6,208
Accounts Payable	24,187	(7,580)
Accrued Expenses	(52,370)	(105,948)
Deferred Revenue	(104,732)	103,211
Net Cash Provided by Operating Activities	519,297	1,013,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,317,688)	(1,578,768)
Proceeds from Sales of Investments	1,504,592	1,155,786
Purchases of Property and Equipment	(44,108)	(111,249)
Net Cash Used by Investing Activities	(857,204)	(534,231)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(5,003)	8,622
Proceeds/Payment to/from Loan	-	(13,404)
Net Cash Used by Financing Activities	(5,003)	(4,782)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(342,910)	474,443
Cash and Cash Equivalents - Beginning of Year	927,971	453,528
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 585,061	\$ 927,971
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	\$ 506	\$ 4,668

See accompanying Notes to Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

The American Foreign Service Association (AFSA), which began operations in 1924, is the professional association of the Foreign Affairs agencies and, as of 1972, is the official employee representative of all Foreign Service employees in the Department of State, the United States Agency for International Development, the Foreign Commercial Service, the Foreign Agriculture Service, and the International Broadcasting Bureau. The Association derives its revenue principally from member dues, advertising sales, contributions, investment income, and subscriptions.

AFSA has three related organizations, the American Foreign Service Association Scholarship Fund (Scholarship Fund), the Fund for American Diplomacy (Fund), and the AFSA-Political Action Committee (PAC). These are organizations that are operated, supervised, and controlled by AFSA. These organizations may receive contributions that are restricted by their donors.

The Scholarship Fund was established to award financial and merit scholarship to dependents of Foreign Service employees. The Scholarship Fund's major sources of revenue are contributions and investment income. The Scholarship Fund is doing business as Foreign Service Youth Scholarship — AFSA.

The Fund was established to award individuals for their achievements in the Foreign Service, to enhance the professional development of the Foreign Service, and to increase the public understanding of the Foreign Service. The latter objectives are achieved by sponsoring a speaker series, lecture series, and other educational forums that focus on topical issues related to the Foreign Affairs Community. The Fund's major sources of revenue are contributions, registration fees, book sales, and investment income. The Fund is doing business as Diplomacy Matters — AFSA.

The PAC was created in 2002 to further AFSA's goal of making the U.S. Foreign Service a more effective agent of United States international leadership. The PAC does this by helping to re-elect Senators and Representatives who support a strong, effective Foreign Service.

The organizations are collectively referred to as the Association.

Program and Supporting Services

The following provides a description of the program and supporting services operated by the Association:

Journal

Writing, editing, design, artwork, printing, postage, and promotion of the *Foreign Service Journal*.

Labor Relations

All activities related to the Association's role as a labor union including collective bargaining, informal negotiations, and individual legal and grievance counseling.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services (Continued)

Scholarships

Financial aid and merit scholarships awarded to dependents of Foreign Service employees and the administration of this program.

Congressional Affairs

Representing the Association's views on legislation impacting the foreign affairs agencies and individual active duty and retired Foreign Service employees.

Public Education and Outreach

Programs and activities designated to educate the American public on the role of the Foreign Service. Programs include a speaker's bureau, the Coalition for American Leadership Abroad, and a minority intern program. AFSA's speaker's bureau consists of retired Foreign Service personnel speaking to groups of students and adults around the country on foreign affairs and the importance of the Foreign Service.

Road Scholar

A series of one-week workshops for older Americans sponsored by the Fund as part of the Road Scholar program. The workshops provide an in-depth look at how U.S. foreign policy is made and the role of the Foreign Service. The Fund sponsors four to five one-week sessions (participants range between 40 to 55 each) in the Fall and the Spring.

Membership Services

Regular communications with members and provision of services as requested.

Professional Awards

Programs that honor and support members of the Foreign Service as a profession including the AFSA awards program, the Memorial Plaque, Foreign Affairs Day, and various special events.

Political Action Committee

Represents the Association's contributions to political candidates through PAC and related internal PAC costs.

Public Affairs

Promotion of the Association, its activities, and views through the media.

Essay Contest

The Foreign Service National High School Essay contest began as a program of the 75th Anniversary celebration and has been continued by the Association due to its success. The contest is open to U.S. students in grades nine through twelve and includes cash prizes for the 1st, 2nd, and 3rd place essays.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services (Continued)

Foreign Professional Services Policy Issues

Governmental policy issues impacting members.

Management and General

Overall management and administration of the Association.

Member Support

All recruitment and retention programs for the Association's members including mailings, recruitment lunches, and maintenance of the membership database.

Board and President

The Association's Governing Board and Executive Committee's expense including meetings, travel, and staff support.

Fundraising

Fundraising relates to the Scholarship Fund and the Fund's appeals for support of its programs.

Election

Administration of the election and distribution of ballots for the election of the Association's Governing Board. Board elections are held every two years.

Principles of Consolidation

These financial statements consolidate the accounts of AFSA, the Scholarship Fund, the Fund, and PAC. Significant intercompany accounts and transactions have been eliminated in consolidation.

Income Taxes

Under the applicable provision of the Federal and District of Columbia tax regulations, the Association is exempt from taxes on income other than unrelated business income. AFSA is exempt under Section 501(c)(5) of the Internal Revenue Code (IRC), whereas the Fund and the Scholarship Fund are exempt under Section 501(c)(3) of the IRC. The Fund is not considered a private foundation by the Internal Revenue Service (IRS) because it is an organization that is described in Section 509(a)(3). The Scholarship Fund is not considered a private foundation by the IRS because it is an organization that is described in Section 509(a)(1). The PAC is exempt under Section 527 of the IRC. Section 527 does not exempt taxation of investment income.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

AFSA had approximately \$580,000 and \$550,000 in unrelated business income from advertising and other activities for the years ended December 31, 2017 and 2016, respectively. AFSA is subject to federal and state taxes on any net unrelated business income. The Scholarship Fund and the Fund did not have any unrelated business income in 2017 and 2016. The PAC did not have any taxable income in 2017 and 2016.

The Association adopted the income tax standard regarding the recognition and measurement of uncertain tax positions. The Association evaluated its tax positions and determined that its positions are more likely than not to be sustained on examination.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of consolidated assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

For consolidated financial statement purposes, the Association considers all highly liquid instruments that are to be used for current operations and which have an original maturity of three months or less to be cash and cash equivalents with the exception of money market funds that are classified as short-term investments.

Accounts Receivable

The receivables are stated at their net realizable value. Accounts receivable consist primarily of advertising receivables and allotment of dues receivable. Accounts past due are individually analyzed for collectibility. When all collection efforts are exhausted, the account is written off against the allowance for doubtful accounts. Management estimates that all receivables are fully collectible with the exception of the amount that is included in the allowance for doubtful accounts.

Inventory

Inventory consists of costs incurred for the production of the book Inside a U.S. Embassy and the AFSA Memorial Marker for Foreign Service personnel and is stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method.

Property and Equipment

Property and equipment is recorded at cost, or if donated, such assets are capitalized at the estimated fair market value at the date of receipt. The Association capitalizes all expenditures for property and equipment over \$2,000. Depreciation is computed using the straight-line basis over the useful lives of 15 to 30 years for building and building improvements, 5 to 10 years for furniture and equipment, and 3 years for software.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Long-Lived Assets

The Association reviews long-lived asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the asset is reduced, by a charge to the consolidated statements of activities, to its current fair value. There were no such impairments for the years ended December 31, 2017 and 2016.

Deferred Revenue

Deferred revenue consists of annual member dues and International Associate dues received in advance, and life membership dues. Member dues received in advance and life membership dues are deferred when received and are recognized as revenue over the related membership period. Deferred revenue also includes payments for magazine advertisements that have not yet been printed.

Net Assets

Unrestricted Net Assets

Unrestricted net assets consist of funds that are currently available to support the Association's daily operations. Contributions received without restrictions are also reported as increases in unrestricted net assets.

Temporarily Restricted Net Assets

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. The Scholarship Fund considers all contributions to be temporarily restricted for use in the Scholarship program with the exception of contributions that are to be held in perpetuity. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets consist of assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Association. The restrictions stipulate that resources be maintained permanently. Permanently restricted net asset consist of the Scholarship Fund's beneficial interest in perpetual trusts and donor-imposed restrictions that the funds are to be held in perpetuity.

Revenue Recognition

Revenue from member dues, advertising sales, and registration fees is recognized in the year in which it is earned. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted revenue in the period promised or received at their fair values.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Fair Value of Financial Instruments

Fair Value Measurements

Fair value measurement of investments is determined using a framework for measuring fair value, establishing a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. The Association accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement. The Association accounts for certain financial assets and liabilities at fair value under various accounting literature.

Fair Value Hierarchy

The Association has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the consolidated statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Association has the ability to access.

Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include among others, quoted prices for similar assets or liabilities in active markets or nonactive markets.

Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Reclassifications

Certain reclassifications of the 2016 consolidated financial statements have been made to conform to the 2017 presentation. Such reclassifications had no effect on previously reported change in net assets or net asset amounts.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these consolidated financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through August 28, 2018, the date the consolidated financial statements were available to be issued.

NOTE 2 CONCENTRATIONS OF RISK

Credit Risk

Financial instruments that subject the Association to a concentration of credit risk consist of demand deposits placed with financial institutions which may, at times, exceed federally insured limits.

Market Value Risk

The Association invests in a variety of investments. These investments are exposed to various risks, such as fluctuations in market value and credit risk. It is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the accompanying consolidated financial statements.

Contributions

Approximately 39% and 69% of total contributions were received from one donor during the years ended December 31, 2017 and 2016, respectively.

NOTE 3 SHORT-TERM INVESTMENTS AND INVESTMENTS

Short-term investments and investments at fair value consist of the following at December 31:

	2017	2016
Money Market Funds	\$ 196,914	\$ 260,687
Equity Securities	4,095,574	3,214,504
Mutual Funds - Fixed Income	3,079,154	2,718,182
Mutual Funds - Equity	5,872,851	4,649,440
Total	<u>\$ 13,244,493</u>	<u>\$ 10,842,813</u>

Short-term investments and investments are presented on the accompanying consolidated statements of financial position at December 31 as follows:

	2017	2016
Short-Term Investments	\$ 426,369	\$ 260,687
Investments	12,818,124	10,582,126
Total	<u>\$ 13,244,493</u>	<u>\$ 10,842,813</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 4 FAIR VALUE HIERARCHY

The following table presents the Association's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31:

	2017			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 196,914	\$ -	\$ -	\$ 196,914
Equity Securities	4,095,574	-	-	4,095,574
Mutual Funds - Fixed Income	3,079,154	-	-	3,079,154
Mutual Funds - Equity	5,872,851	-	-	5,872,851
Deferred Compensation Plan				
Investments - Mutual Funds - Equity	384,940	-	-	384,940
Beneficial Interest in Perpetual Trusts	-	-	809,220	809,220
Total	<u>\$ 13,629,433</u>	<u>\$ -</u>	<u>\$ 809,220</u>	<u>\$ 14,438,653</u>

	2016			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 260,687	\$ -	\$ -	\$ 260,687
Equity Securities	3,214,504	-	-	3,214,504
Mutual Funds - Fixed Income	2,718,182	-	-	2,718,182
Mutual Funds - Equity	4,649,440	-	-	4,649,440
Deferred Compensation Plan				
Investments - Mutual Funds - Equity	305,216	-	-	305,216
Beneficial Interest in Perpetual Trusts	-	-	721,267	721,267
Total	<u>\$ 11,148,029</u>	<u>\$ -</u>	<u>\$ 721,267</u>	<u>\$ 11,869,296</u>

The following table provides a summary of changes in fair value of the Association's Level 3 financial assets for the year ended December 31:

	2017	2016
Balance - Beginning of Year	\$ 721,267	\$ 687,382
Unrealized Gain	87,953	33,885
Balance - End of Year	<u>\$ 809,220</u>	<u>\$ 721,267</u>

The beneficial interest in perpetual trusts valuation was calculated by taking the December 31, 2017 and 2016, fair value, as reported by third party investment statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 5 BENEFICIAL INTERESTS IN PERPETUAL TRUSTS

The Scholarship Fund has received an interest in two irrevocable perpetual trusts. The principal is to be maintained in perpetuity. Distributions from the trustees are to be used to provide scholarships. The beneficial interest is reported at the fair value of the investments of the trust as reported by the trustees. The Scholarship Fund does not act as Trustee, and therefore does not have control over the related assets. As such, the beneficial interest is not subject to the Uniform Prudent Management of Institutional Funds Act. Accordingly, the beneficial interest is not included in Note 9.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2017</u>	<u>2016</u>
Land	\$ 222,854	\$ 222,854
Building and Building Improvements	3,101,789	3,095,564
Furniture and Equipment	575,698	577,727
Software	468,035	452,793
Total	<u>4,368,376</u>	<u>4,348,938</u>
Less: Accumulated Depreciation	<u>(2,280,807)</u>	<u>(2,141,510)</u>
Total	<u>\$ 2,087,569</u>	<u>\$ 2,207,428</u>

NOTE 7 CAPITAL LEASE OBLIGATION

The Association entered into a 48-month capital lease totaling \$20,114 for a copier lease under a long-term lease agreement placed in service in August 2015. As of December 31, 2017 and 2016, accumulated depreciation totaled \$9,722 and \$5,699, respectively. Future minimum commitments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2018	\$ 5,508
2019	<u>3,214</u>
Total Minimum Lease Payments	8,722
Less: Amount Representing Interest	<u>322</u>
Present Value of Minimum Lease Payments	<u>\$ 8,400</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 8 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the unexpended portion of contributions made to AFSA's Legal Defense Fund, the Scholarship Fund, the Fund, and the PAC. These temporarily restricted contributions are purpose-restricted by the contributor and are as follows:

	AFSA Legal Defense Fund	Fund	Scholarship Fund	PAC	Total
Net Assets - December 31, 2015	\$ 29,800	\$ 20,000	\$ 6,881,501	\$ 50,492	\$ 6,981,793
2016 Revenue	485	-	1,632,659	16,395	1,649,539
Less: 2016 Satisfaction of Program Restrictions	-	-	(522,886)	(29,041)	(551,927)
Net Assets - December 31, 2016	30,285	20,000	7,991,274	37,846	8,079,405
2017 Revenue	16,616	34,000	1,736,979	7,897	1,795,492
Less: 2017 Satisfaction of Program Restrictions	(4,157)	(34,000)	(501,952)	(13,791)	(553,900)
Net Assets - December 31, 2017	<u>\$ 42,744</u>	<u>\$ 20,000</u>	<u>\$ 9,226,301</u>	<u>\$ 31,952</u>	<u>\$ 9,320,997</u>

NOTE 9 ENDOWMENT

The Scholarship Fund's endowment includes donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Scholarship Fund's Governing Board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Scholarship Fund classifies as permanently restricted net assets the original value of the gifts to the permanent endowment and the value of subsequent gifts to the permanent endowment. The remaining portion of donor-restricted endowment funds, if any, that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Scholarship Fund. In accordance with UPMIFA, the Scholarship fund considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 9 ENDOWMENT (CONTINUED)

Interpretation of Relevant Law (Continued)

- (1) The duration and preservation of the fund
- (2) The purposes of the Scholarship Fund and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Scholarship Fund
- (7) The investment policies of the Scholarship Fund

The Scholarship Fund's endowment investment policy objectives are to protect principal, earn a return, satisfy the payout requirement, and provide growth.

The following is a summary of endowment funds subject to UPMIFA for the years ended December 31, 2017 and 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, December 31, 2015	\$ -	\$ 26,168	\$ 168,553	\$ 194,721
Earnings:				
Investment Income	<u>-</u>	<u>6,931</u>	<u>-</u>	<u>6,931</u>
Endowment Net Assets, December 31, 2016	-	33,099	168,553	201,652
Earnings:				
Investment Income	<u>-</u>	<u>11,095</u>	<u>-</u>	<u>11,095</u>
Endowment Net Assets, December 31, 2017	<u>\$ -</u>	<u>\$ 44,194</u>	<u>\$ 168,553</u>	<u>\$ 212,747</u>
Endowment Net Assets, December 31, 2017			\$ 168,553	
Beneficial Interest in Perpetual Trusts, December 31, 2017			<u>809,220</u>	
Permanently Restricted Net Assets, December 31, 2017			<u>\$ 977,773</u>	

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Scholarship Fund to retain as a fund of perpetual duration. The Scholarship fund did not have any funds with deficiencies as of December 31, 2017 and 2016.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 10 EMPLOYEE RETIREMENT PLAN

The Association has a voluntary contribution plan which qualifies under Section 401(k) of the IRC and covers substantially all employees. The plan allows eligible employees to contribute a percentage of their compensation, with the Association matching 100% of the employees' contributions not to exceed 5% of employees' compensation. The Association made matching contributions of \$98,309 and \$103,340 for the years ended December 31, 2017 and 2016, respectively.

NOTE 11 DEFERRED COMPENSATION PLAN

The Association offers a deferred compensation plan that is created in accordance with Section 457(b) of the IRC. The plan permits the participant to defer, on a pretax basis, a portion of their compensation for future years. The assets and liability associated with the plan are included as deferred compensation plan in the accompanying consolidated statements of financial position.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Governing Board
American Foreign Service Association
and Related Organizations
Washington, DC

We have audited the consolidated financial statements of American Foreign Service Association and Related Organizations as of and for the years ended December 31, 2017 and 2016, and have issued our report thereon dated August 28, 2018, which contained an unmodified opinion on those consolidated financial statements. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 28, 2018

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

ASSETS	AFSA	Fund	Scholarship Fund	PAC	Eliminations	Consolidated Total
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 342,110	\$ -	\$ 214,929	\$ 28,022	\$ -	\$ 585,061
Short-Term Investments	82,532	102,758	241,079	-	-	426,369
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$15,000	302,962	4,679	21,010	-	-	328,651
Prepaid Expenses	55,255	-	-	-	-	55,255
Interfund Receivable	218,743	-	-	3,973	(222,716)	-
Inventory	8,571	2,973	-	-	-	11,544
Total Current Assets	<u>1,010,173</u>	<u>110,410</u>	<u>477,018</u>	<u>31,995</u>	<u>(222,716)</u>	<u>1,406,880</u>
NONCURRENT ASSETS						
Investments	3,073,206	667,639	9,077,279	-	-	12,818,124
Beneficial Interest in Perpetual Trusts	-	-	809,220	-	-	809,220
Property and Equipment, Net of Accumulated Depreciation	2,087,569	-	-	-	-	2,087,569
Deferred Compensation Plan Investments	384,940	-	-	-	-	384,940
Total Noncurrent Assets	<u>5,545,715</u>	<u>667,639</u>	<u>9,886,499</u>	<u>-</u>	<u>-</u>	<u>16,099,853</u>
Total Assets	<u>\$ 6,555,888</u>	<u>\$ 778,049</u>	<u>\$ 10,363,517</u>	<u>\$ 31,995</u>	<u>\$ (222,716)</u>	<u>\$ 17,506,733</u>
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES						
Accounts Payable	\$ 36,087	\$ -	\$ -	\$ 43	\$ -	\$ 36,130
Accrued Expenses	232,190	4,904	3,141	-	-	240,235
Capital Lease Payable, Current Portion	5,235	-	-	-	-	5,235
Deferred Revenue	490,482	7,192	-	-	-	497,674
Interfund Payable	-	66,414	156,302	-	(222,716)	-
Total Current Liabilities	<u>763,994</u>	<u>78,510</u>	<u>159,443</u>	<u>43</u>	<u>(222,716)</u>	<u>779,274</u>
NONCURRENT LIABILITIES						
Capital Lease Payable	3,165	-	-	-	-	3,165
Deferred Compensation Plan Obligations	384,940	-	-	-	-	384,940
Total Noncurrent Liabilities	<u>388,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>388,105</u>
Total Liabilities	1,152,099	78,510	159,443	43	(222,716)	1,167,379
NET ASSETS						
Unrestricted	5,361,045	679,539	-	-	-	6,040,584
Temporarily Restricted	42,744	20,000	9,226,301	31,952	-	9,320,997
Permanently Restricted	-	-	977,773	-	-	977,773
Total Net Assets	<u>5,403,789</u>	<u>699,539</u>	<u>10,204,074</u>	<u>31,952</u>	<u>-</u>	<u>16,339,354</u>
Total Liabilities and Net Assets	<u>\$ 6,555,888</u>	<u>\$ 778,049</u>	<u>\$ 10,363,517</u>	<u>\$ 31,995</u>	<u>\$ (222,716)</u>	<u>\$ 17,506,733</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

ASSETS	AFSA	Fund	Scholarship Fund	PAC	Eliminations	Consolidated Total
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 41,660	\$ -	\$ 846,573	\$ 39,738	\$ -	\$ 927,971
Short-Term Investments	119,242	129,913	11,532	-	-	260,687
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$14,000	285,913	11,639	21,010	-	-	318,562
Prepaid Expenses	61,005	-	101,500	-	-	162,505
Interfund Receivable	142,160	-	-	-	(142,160)	-
Inventory	9,977	2,451	-	-	-	12,428
Total Current Assets	<u>659,957</u>	<u>144,003</u>	<u>980,615</u>	<u>39,738</u>	<u>(142,160)</u>	<u>1,682,153</u>
NONCURRENT ASSETS						
Investments	2,824,995	420,257	7,336,874	-	-	10,582,126
Beneficial Interest in Perpetual Trusts	-	-	721,267	-	-	721,267
Property and Equipment, Net of Accumulated Depreciation	2,207,428	-	-	-	-	2,207,428
Deferred Compensation Plan Investments	305,216	-	-	-	-	305,216
Total Noncurrent Assets	<u>5,337,639</u>	<u>420,257</u>	<u>8,058,141</u>	<u>-</u>	<u>-</u>	<u>13,816,037</u>
Total Assets	<u>\$ 5,997,596</u>	<u>\$ 564,260</u>	<u>\$ 9,038,756</u>	<u>\$ 39,738</u>	<u>\$ (142,160)</u>	<u>\$ 15,498,190</u>
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES						
Accounts Payable	\$ 11,900	\$ -	\$ -	\$ 43	\$ -	\$ 11,943
Accrued Expenses	268,770	6,484	17,351	-	-	292,605
Capital Lease Payable, Current Portion	5,003	-	-	-	-	5,003
Deferred Revenue	495,214	107,192	-	-	-	602,406
Interfund Payable	-	-	140,311	1,849	(142,160)	-
Total Current Liabilities	<u>780,887</u>	<u>113,676</u>	<u>157,662</u>	<u>1,892</u>	<u>(142,160)</u>	<u>911,957</u>
NONCURRENT LIABILITIES						
Capital Lease Payable	8,400	-	-	-	-	8,400
Deferred Compensation Plan Obligations	305,216	-	-	-	-	305,216
Total Noncurrent Liabilities	<u>313,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>313,616</u>
Total Liabilities	1,094,503	113,676	157,662	1,892	(142,160)	1,225,573
NET ASSETS						
Unrestricted	4,872,808	430,584	-	-	-	5,303,392
Temporarily Restricted	30,285	20,000	7,991,274	37,846	-	8,079,405
Permanently Restricted	-	-	889,820	-	-	889,820
Total Net Assets	<u>4,903,093</u>	<u>450,584</u>	<u>8,881,094</u>	<u>37,846</u>	<u>-</u>	<u>14,272,617</u>
Total Liabilities and Net Assets	<u>\$ 5,997,596</u>	<u>\$ 564,260</u>	<u>\$ 9,038,756</u>	<u>\$ 39,738</u>	<u>\$ (142,160)</u>	<u>\$ 15,498,190</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	AFSA	Fund	Scholarship Fund	PAC	Eliminations	Total
UNRESTRICTED REVENUE, GAINS, AND OTHER SUPPORT						
Member Dues	\$ 3,931,091	\$ -	\$ -	\$ -	\$ -	\$ 3,931,091
Advertising Sales, Net of Discounts	581,282	-	-	-	-	581,282
Contributions	51	402,775	-	-	(175,506)	227,320
Dividends and Interest	63,356	16,485	-	-	-	79,841
Book Sales	-	34,954	-	-	-	34,954
Other	22,796	38,145	-	-	-	60,941
Subscriptions	7,169	-	-	-	-	7,169
Net Realized and Unrealized Gains on Investments	387,207	53,900	-	-	-	441,107
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	4,157	34,000	501,952	13,791	-	553,900
Total Unrestricted Revenue, Gains, and Other Support	<u>4,997,109</u>	<u>580,259</u>	<u>501,952</u>	<u>13,791</u>	<u>(175,506)</u>	<u>5,917,605</u>
EXPENSES						
Program Services:						
Journal	1,106,062	-	-	-	-	1,106,062
Labor Relations	1,171,131	-	-	-	-	1,171,131
Scholarships	-	-	447,773	-	-	447,773
Congressional Affairs	67,868	-	-	-	-	67,868
Public Education and Outreach	-	102,313	-	-	-	102,313
Membership Services	120,711	-	-	-	-	120,711
Professional Awards	-	128,119	-	-	-	128,119
Political Action Committee	-	-	-	13,791	-	13,791
Public Affairs	308,161	-	-	-	-	308,161
Essay Contest	-	58,283	-	-	-	58,283
Foreign Professional Services Policy Issues	288,628	-	-	-	-	288,628
Total Program Services	<u>3,062,561</u>	<u>288,715</u>	<u>447,773</u>	<u>13,791</u>	<u>-</u>	<u>3,812,840</u>
Supporting Services:						
Management and General	912,787	35,388	54,179	-	(175,506)	826,848
Member Support	269,488	-	-	-	-	269,488
Board and President	216,757	-	-	-	-	216,757
Fundraising	-	7,201	-	-	-	7,201
Election	47,279	-	-	-	-	47,279
Total Supporting Services	<u>1,446,311</u>	<u>42,589</u>	<u>54,179</u>	<u>-</u>	<u>(175,506)</u>	<u>1,367,573</u>
Total Expenses	<u>4,508,872</u>	<u>331,304</u>	<u>501,952</u>	<u>13,791</u>	<u>(175,506)</u>	<u>5,180,413</u>
CHANGE IN UNRESTRICTED NET ASSETS	488,237	248,955	-	-	-	737,192
TEMPORARILY RESTRICTED REVENUE AND GAINS						
Contributions	16,616	34,000	400,939	7,897	-	459,452
Dividends and Interest	-	-	188,563	-	-	188,563
Net Realized and Unrealized Gains on Investments	-	-	1,147,477	-	-	1,147,477
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	(4,157)	(34,000)	(501,952)	(13,791)	-	(553,900)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	12,459	-	1,235,027	(5,894)	-	1,241,592
PERMANENTLY RESTRICTED GAINS						
Change in Beneficial Interest in Perpetual Trusts	-	-	87,953	-	-	87,953
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	-	-	87,953	-	-	87,953
CHANGE IN NET ASSETS	500,696	248,955	1,322,980	(5,894)	-	2,066,737
Net Assets - Beginning of Year	4,903,093	450,584	8,881,094	37,846	-	14,272,617
NET ASSETS - END OF YEAR	<u>\$ 5,403,789</u>	<u>\$ 699,539</u>	<u>\$ 10,204,074</u>	<u>\$ 31,952</u>	<u>\$ -</u>	<u>\$ 16,339,354</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2016
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	AFFSA	Fund	Scholarship Fund	PAC	Eliminations	Total
UNRESTRICTED REVENUE, GAINS, AND OTHER SUPPORT						
Member Dues	\$ 3,792,470	\$ -	\$ -	\$ -	\$ -	\$ 3,792,470
Advertising Sales, Net of Discounts	547,425	-	-	-	-	547,425
Contributions	2,729	200,126	-	-	(61,469)	141,386
Dividends and Interest	86,890	12,617	-	-	-	99,507
Registration Fees	-	10,000	-	-	-	10,000
Book Sales	-	28,947	-	-	-	28,947
Other	6,156	-	-	-	-	6,156
Subscriptions	8,759	-	-	-	-	8,759
Net Realized and Unrealized Gains on Investments	135,207	17,370	-	-	-	152,577
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	-	-	522,886	29,041	-	551,927
Total Unrestricted Revenue, Gains, and Other Support	4,579,636	269,060	522,886	29,041	(61,469)	5,339,154
EXPENSES						
Program Services:						
Journal	1,088,550	-	-	-	-	1,088,550
Labor Relations	1,128,620	-	-	-	-	1,128,620
Scholarships	-	-	480,847	-	-	480,847
Congressional Affairs	99,785	-	-	-	-	99,785
Public Education and Outreach	-	57,742	-	-	-	57,742
Road Scholar	-	8,313	-	-	-	8,313
Membership Services	164,342	-	-	-	-	164,342
Professional Awards	-	100,995	-	-	-	100,995
Political Action Committee	-	-	-	29,041	-	29,041
Public Affairs	291,276	-	-	-	-	291,276
Essay Contest	-	61,047	-	-	-	61,047
Foreign Professional Services Policy Issues	229,641	-	-	-	-	229,641
Total Program Services	3,002,214	228,097	480,847	29,041	-	3,740,199
Supporting Services:						
Management and General	854,325	10,270	35,622	-	(61,469)	838,748
Member Support	365,912	-	-	-	-	365,912
Board and President	217,052	-	-	-	-	217,052
Fundraising	-	2,363	6,417	-	-	8,780
Election	1,649	-	-	-	-	1,649
Total Supporting Services	1,438,938	12,633	42,039	-	(61,469)	1,432,141
Total Expenses	4,441,152	240,730	522,886	29,041	(61,469)	5,172,340
CHANGE IN UNRESTRICTED NET ASSETS	138,484	28,330	-	-	-	166,814
TEMPORARILY RESTRICTED REVENUE AND GAINS						
Contributions	485	-	1,120,677	16,395	-	1,137,557
Dividends and Interest	-	-	205,228	-	-	205,228
Net Realized and Unrealized Gains on Investments	-	-	306,754	-	-	306,754
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	-	-	(522,886)	(29,041)	-	(551,927)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	485	-	1,109,773	(12,646)	-	1,097,612
PERMANENTLY RESTRICTED GAINS						
Change in Beneficial Interest in Perpetual Trusts	-	-	33,885	-	-	33,885
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	-	-	33,885	-	-	33,885
CHANGE IN NET ASSETS	138,969	28,330	1,143,658	(12,646)	-	1,298,311
Net Assets - Beginning of Year	4,764,124	422,254	7,737,436	50,492	-	12,974,306
NET ASSETS - END OF YEAR	\$ 4,903,093	\$ 450,584	\$ 8,881,094	\$ 37,846	\$ -	\$ 14,272,617