

ACLU

AMERICAN CIVIL LIBERTIES UNION
FOUNDATION

Northern
California

ACLU

AMERICAN CIVIL LIBERTIES UNION

Northern
California

AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024



Leaf & Cole, LLP
Certified Public Accountants

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

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Leaf & Cole, LLP
*Certified Public Accountants
A Partnership of Professional Corporations*

Independent Auditor's Report

To the Boards of Directors
American Civil Liberties Foundation of Northern California, Inc.
and American Civil Liberties Union of Northern California

Opinion

We have audited the accompanying consolidated financial statements of American Civil Liberties Foundation of Northern California, Inc. and American Civil Liberties Union of Northern California (a nonprofit organization) which comprise the consolidated statements of financial position as of March 31, 2025 and 2024, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of American Civil Liberties Foundation of Northern California, Inc. and American Civil Liberties Union of Northern California as of March 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of American Civil Liberties Foundation of Northern California, Inc. and American Civil Liberties Union of Northern California, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Civil Liberties Foundation of Northern California, Inc. and American Civil Liberties Union of Northern California's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

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

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

To the Boards of Directors
American Civil Liberties Union Foundation of Northern California, Inc. and
American Civil Liberties Union of Northern California

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 27 - 34 is presented for purposes of additional analysis, 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 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.

Leaf & Cole LLP

San Diego, California
December 11, 2025

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2025 AND 2024**

ASSETS	<u>2025</u>	<u>2024</u>
<u>Current Assets:</u> (Notes 2, 4, 5, 6, 7, 8 and 9)		
Cash and cash equivalents	\$ 16,406,287	\$ 12,874,084
Investments	23,462,000	25,535,204
Accounts receivable	1,226	807,526
Contributions receivable	-	51,152
Due from American Civil Liberties Union Foundation, Inc. (National Foundation)	7,765,506	5,362,757
Due from American Civil Liberties Union, Inc. (National Union)	3,393,281	422,114
Prepaid expenses	177,131	349,831
Total Current Assets	51,205,431	45,402,668
<u>Noncurrent Assets:</u> (Notes 2, 4, 6, 7, 8, 9, 10, 11 and 15)		
Notes and interest receivable	1,045,905	1,027,917
Deposits	13,223	26,955
Property and equipment, net	6,601,300	6,864,147
Right of use assets - operating leases, net	480,402	-
Right of use assets - finance leases, net	58,395	77,860
Beneficial interest in endowment funds	7,145,205	6,814,084
Total Noncurrent Assets	15,344,430	14,810,963
TOTAL ASSETS	\$ 66,549,861	\$ 60,213,631
LIABILITIES AND NET ASSETS		
<u>Current Liabilities:</u> (Notes 2, 8 and 15)		
Accounts payable and accrued expenses	\$ 2,347,048	\$ 2,176,555
Operating lease liability, current portion	98,238	-
Finance lease liability, current portion	19,525	18,741
Due to National Foundation	-	620,989
Total Current Liabilities	2,464,811	2,816,285
<u>Noncurrent liabilities:</u> (Notes 2 and 15)		
Operating lease liability, net of current portion	388,864	-
Finance lease liability, net of current portion	41,539	61,065
Total Noncurrent Liabilities	430,403	61,065
Total Liabilities	2,895,214	2,877,350
<u>Commitments</u> (Note 15)		
<u>Net Assets:</u> (Notes 2, 12, 13 and 14)		
Without Donor Restrictions	54,791,985	49,354,729
With Donor Restrictions	8,862,662	7,981,552
Total Net Assets	63,654,647	57,336,281
TOTAL LIABILITIES AND NET ASSETS	\$ 66,549,861	\$ 60,213,631

The accompanying notes are an integral part of the consolidated financial statements.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenue and Support:</u>						
Contributions	\$ 20,436,135	\$ 2,754,069	\$ 23,190,204	\$ 12,484,279	\$ 587,507	\$ 13,071,786
Membership contributions	5,658,845	-	5,658,845	3,490,499	-	3,490,499
In-kind contributed services	2,192,026	-	2,192,026	3,897,778	-	3,897,778
Investment income	1,082,104	588,458	1,670,562	4,023,039	985,478	5,008,517
Legal awards	810,683	-	810,683	449,253	-	449,253
Other income	228,658	-	228,658	33,755	-	33,755
Loss on disposal of property and equipment	(298)	-	(298)	(45,516)	-	(45,516)
Net assets released from restrictions	2,461,417	(2,461,417)	-	1,513,292	(1,513,292)	-
Total Revenue and Support	<u>32,869,570</u>	<u>881,110</u>	<u>33,750,680</u>	<u>25,846,379</u>	<u>59,693</u>	<u>25,906,072</u>
<u>Expenses:</u>						
Program Services:						
Program services	<u>22,248,851</u>	<u>-</u>	<u>22,248,851</u>	<u>23,928,698</u>	<u>-</u>	<u>23,928,698</u>
Supporting Services:						
Management and general	2,909,403	-	2,909,403	2,950,974	-	2,950,974
Fundraising	2,274,060	-	2,274,060	2,325,486	-	2,325,486
Total Supporting Services	<u>5,183,463</u>	<u>-</u>	<u>5,183,463</u>	<u>5,276,460</u>	<u>-</u>	<u>5,276,460</u>
Total Expenses	<u>27,432,314</u>	<u>-</u>	<u>27,432,314</u>	<u>29,205,158</u>	<u>-</u>	<u>29,205,158</u>
Change in Net Assets	5,437,256	881,110	6,318,366	(3,358,779)	59,693	(3,299,086)
Net Assets at Beginning of the Year	<u>49,354,729</u>	<u>7,981,552</u>	<u>57,336,281</u>	<u>52,713,508</u>	<u>7,921,859</u>	<u>60,635,367</u>
NET ASSETS AT END OF YEAR	<u>\$ 54,791,985</u>	<u>\$ 8,862,662</u>	<u>\$ 63,654,647</u>	<u>\$ 49,354,729</u>	<u>\$ 7,981,552</u>	<u>\$ 57,336,281</u>

The accompanying notes are an integral part of the consolidated financial statements.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	2025					2024				
	Supporting Services				Total Expenses	Supporting Services				Total Expenses
	Program Services	Management and General	Fund- raising	Total Supporting Services		Program Services	Management and General	Fund- raising	Total Supporting Services	
Administrative expenses	\$ 381,245	\$ 47,234	\$ 39,912	\$ 87,146	\$ 468,391	\$ 570,683	\$ 54,253	\$ 69,526	\$ 123,779	\$ 694,462
Depreciation	353,369	65,983	22,072	88,055	441,424	394,925	73,500	24,654	98,154	493,079
Hospitality and meetings	65,155	38,332	18,168	56,500	121,655	190,080	80,968	60,926	141,894	331,974
Insurance	165,251	140,556	4,140	144,696	309,947	187,777	84,362	9,046	93,408	281,185
Interest	17,860	2,232	2,232	4,464	22,324	18,469	2,309	2,309	4,618	23,087
Litigation non-service fees	12,686	-	-	-	12,686	6,010	-	-	-	6,010
Occupancy	377,319	37,177	13,278	50,455	427,774	546,845	44,311	15,827	60,138	606,983
Outside services	270,460	94,551	36,767	131,318	401,778	1,020,570	202,826	91,018	293,844	1,314,414
Personnel	13,827,059	2,303,068	2,098,211	4,401,279	18,228,338	13,388,910	2,233,428	1,993,518	4,226,946	17,615,856
Professional expenses	3,771,148	57,187	14,313	71,500	3,842,648	4,303,051	66,534	19,141	85,675	4,388,726
Program grants	2,593,286	-	-	-	2,593,286	2,566,286	-	-	-	2,566,286
Sponsorships - Other Organizations	7,480	-	-	-	7,480	37,144	-	-	-	37,144
Taxes, permits, fees and licenses	6,727	4,848	90	4,938	11,665	12,104	13,595	266	13,861	25,965
Telecommunications	299,910	81,874	21,031	102,905	402,815	332,332	64,989	23,997	88,986	421,318
Travel	99,896	36,361	3,846	40,207	140,103	353,512	29,899	15,258	45,157	398,669
Total Expenses	\$ 22,248,851	\$ 2,909,403	\$ 2,274,060	\$ 5,183,463	\$ 27,432,314	\$ 23,928,698	\$ 2,950,974	\$ 2,325,486	\$ 5,276,460	\$ 29,205,158

The accompanying notes are an integral part of the consolidated financial statements.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<u>Cash Flows From Operating Activities:</u>		
Change in net assets	\$ 6,318,366	\$ (3,299,086)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	441,424	493,079
Loss on disposal of property and equipment	297	45,516
Net realized and unrealized loss on investments	520,459	3,362,434
Right of use assets - operating leases	-	179,801
Right of use assets - finance leases	(460,937)	19,465
Endowment contributions	(1,000)	(1,000)
Endowment investment (gain)	(588,458)	(985,478)
Endowment distributions	257,275	257,275
(Increase) Decrease in:		
Accounts receivable	806,300	(292,713)
Contributions receivable, net	51,152	194,676
Note receivable	(17,988)	(17,728)
Due from National Foundation	(2,402,749)	486,131
Due from National Union	(2,971,167)	2,453,699
Prepaid expenses	172,700	6,459
Deposits	13,732	(123)
Increase (Decrease) in:		
Accounts payable and accrued expenses	170,493	(101,113)
Deferred revenue	-	(4,835)
Due to National Foundation	(620,989)	545,989
Operating lease liability	-	(190,370)
Net Cash Provided by Operating Activities	<u>1,688,910</u>	<u>3,152,078</u>
<u>Cash Flows From Investing Activities:</u>		
Investment (purchases) and sales, net	1,552,745	(7,388,983)
Purchases of property and equipment	(178,874)	(93,116)
Change in beneficial interests in endowment funds, net	(331,121)	(729,204)
Net Cash Provided by (Used in) Investing Activities	<u>1,042,750</u>	<u>(8,211,303)</u>
<u>Cash Flows From Financing Activities:</u>		
Finance lease liability	468,360	(17,977)
Endowment contributions	1,000	1,000
Endowment investment gain	588,458	985,478
Endowment distributions	(257,275)	(257,275)
Net Cash Provided by Financing Activities	<u>800,543</u>	<u>711,226</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,532,203	(4,347,999)
Cash and Cash Equivalents at Beginning of Year	<u>12,874,084</u>	<u>17,222,083</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 16,406,287</u>	<u>\$ 12,874,084</u>

(Continued)

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

Supplemental Disclosure of Cash Flow Information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash outflows from operating leases	\$ <u>77,072</u>	\$ <u>192,875</u>
Financing cash outflows from finance leases	\$ <u>21,600</u>	\$ <u>21,600</u>

The accompanying notes are an integral part of the consolidated financial statements.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Note 1 - Organizations:

The consolidated financial statements include the following entities:

American Civil Liberties Union Foundation of Northern California, Inc.

American Civil Liberties Union Foundation of Northern California, Inc. (the “Foundation”) is a California Nonprofit Corporation (tax-exempt under Internal Revenue Code 26 U.S.C. Section 501(c)(3)). The Foundation employs litigation, policy advocacy, public education, organizing, and communications to protect and promote a broad range of civil liberties and civil rights. Acting on the firm belief that liberty must be protected for everyone if it is to be enjoyed by anyone, the Foundation works to defend the rights of all.

ACLU of Northern California Foundation works to preserve and extend constitutional rights, and to advance justice, equality, and freedom. It carries out its mission with a focus on six major programs: 1) Criminal Justice, including police accountability, prosecutor accountability and decarceration, 2) Democracy and Civic Engagement, including voting rights, open government and free speech, 3) Gender, Sexuality and Reproductive Justice, including gender justice, LGBTQ justice and reproductive justice, 4) Immigrants’ Rights, including detention conditions, deportation defense, ICE and CBP abuses, and stopping state and local cooperation with federal immigration enforcement, 5) Racial and Economic Justice, including education equity, housing and homelessness, and Indigenous justice and 6) Technology and Civil Liberties, including surveillance, privacy and corporate accountability, and protection and promotion of digital rights. Across these issues, the Foundation engages in partnerships with cooperating attorneys, community leaders, and community-based organizations. The ambitious legal docket includes more than 50 cases at any one time across these issues, and often addressing a wide range of constitutional rights, such as the freedom of expression, the right to privacy, the right to due process, and equal protection under the law. Its Appellate Advocacy Program submitted approximately 35 amicus briefs in state and federal appeals courts. It maintains a portfolio of local and state policy advocacy, working toward transformative change that can advance civil liberties and civil rights. The Foundation also advances a cross-cutting commitment to racial justice across many of these issues, programs, and strategies.

The Foundation is headquartered in San Francisco and does its work throughout the Northern and Central California regions stretching from Tulare and Monterey counties in the south to the Oregon border in the north. The Foundation has made a long-term commitment to California’s Central Valley and operates an office in Fresno to serve the Central Valley and an office in Sacramento to serve the Sacramento Metro region and nearby counties.

American Civil Liberties Union of Northern California

The American Civil Liberties Union of Northern California (the “Union”) is a California Nonprofit Corporation (tax-exempt under Internal Revenue Code 26 U.S.C. Section 501(c)(4)). Concerned people came together to form the ACLU of Northern California in 1934 to serve as an enduring guardian and advocate for constitutional rights.

Unlike the Foundation, the Union does not have a litigation program or legal docket; however, it works across a similar range of issues as the Foundation. The Union employs legislative advocacy, policy advocacy, public education, organizing, and communications to protect and promote a broad range of civil liberties and civil rights. It maintains programs for activist and community engagement, including volunteer-based chapters throughout the region.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Note 2 - Significant Accounting Policies:

Consolidated Financial Statements

The consolidated financial statements include the accounts of the Foundation and the Union, which are collectively referred to as the “Organizations.” All material intercompany transactions have been eliminated in consolidation.

Accounting Method

The consolidated financial statements of the Organizations have been prepared on the accrual basis of accounting which is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), and, accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes thereon are classified and reported as follows:

- Net Assets Without Donor Restrictions - Net assets available for use in general operations, and not subject to donor (or certain grantor) restrictions. The governing boards have designated net assets without restrictions as described in Note 12.
- Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires—that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management of each the Union and the Foundation (“Management”) to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Organizations invest in various types of investment securities which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term, and such changes could materially affect the amounts reported in the consolidated statements of financial position.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Note 2 - Significant Accounting Policies: (Continued)

Fair Value Measurements

Fair value accounting standards define fair value, establish a framework for measuring fair value, outline a fair value hierarchy based on inputs used to measure fair value, and enhance disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy), and each reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

- Level 1 inputs are quoted prices in active markets for identical investments that the Organizations have the ability to access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the investment.

The Organizations' consolidated statements of financial position include the following financial instruments that are required to be measured at fair value on a recurring basis:

- Investments in equities/common stock, municipal bonds and mutual funds are considered Level 1 assets, and are reported at fair value based on quoted prices in active markets for identical assets at the measurement date.
- Investments in U.S. agency notes and corporate bonds are considered Level 2 assets, and are reported at fair value based on quoted prices in active markets for similar assets at the measurement date.
- Beneficial interest in endowment funds held by the American Civil Liberties Union Foundation, Inc. ("National Foundation") is considered a Level 3 asset, and is reported at the fair value of the underlying assets as provided by the National Foundation (Note 11).

Allowance for Credit Losses

The Organizations recognizes an allowance for credit losses on accounts receivable to present the net amount expected to be collected as of the consolidated statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset which is based on the expectation as of the consolidated statements of financial position date, aging reports and historical information. Accounts receivable are written off when the Organizations determine such receivables are deemed uncollectible. Write-offs are recognized as a deduction from the allowance for credit losses. Management believes that all accounts receivable were fully collectible; therefore, no allowance for credit losses on accounts receivable were recorded at March 31, 2025 and 2024.

Allowance for Uncollectible Contributions Receivable

Bad debts are recognized on the allowance method, based on historical experience and management's evaluation of outstanding receivables. Management believes that all contributions receivable are fully collectible; therefore, no allowance for uncollectible contributions receivable was recorded at March 31, 2025 and 2024.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Note 2 - Significant Accounting Policies:(Continued)

Capitalization and Depreciation

The Organizations capitalize all expenditures in excess of \$5,000 for property and equipment at cost, while donations of property and equipment are recorded at their estimated fair values. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as support with donor restrictions. Absent donor stipulations regarding how those donated assets must be maintained, the Organizations reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organizations reclassify net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over the estimated useful asset lives as follows:

Building and improvements	30 - 39 years
Equipment	5 years
Furniture and fixtures	5 years
Website and software	3 - 5 years

Depreciation totaled \$441,424 and \$493,079 for the years ended March 31, 2025 and 2024, respectively.

Maintenance and repairs are charged to operations as incurred. Upon sale or disposition of property and equipment, the asset account is reduced by the cost, and the accumulated depreciation account is reduced by the depreciation taken prior to the sale. Any resultant gain or loss is then recorded as other income or loss.

Impairment of Real Estate

The Organizations review their investments in real estate for impairment whenever events and changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of real estate exceeds the fair value of such property. There were no impairment losses recognized in 2025 and 2024.

Compensated Absences

Accumulated unpaid vacation totaling \$1,114,273 and \$1,194,426 at March 31, 2025 and 2024, respectively, is accrued when incurred, and included in accounts payable and accrued expenses.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
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Note 2 - Significant Accounting Policies:(Continued)

Revenue Recognition

Contributions

Contributions are recognized when the donor makes a promise to give in writing to the Organizations that is in substance, unconditional. Conditional promises to give are not recognized until they become unconditional—that is, when the conditions on which they depend are substantially met. Contributions are recorded as without donor restriction or with donor restriction, depending on the existence or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions. When the stipulated time restriction ends or purpose restriction is accomplished, donor-restricted net assets are reclassified to net assets without donor restrictions. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Memberships

Revenue from memberships are recognized as revenue upon receipt from American Civil Liberties Union, Inc. (“National Union”).

Legal Awards

Pursuant to the Civil Rights Attorneys Fee Awards Act of 1976 and similar laws, legal fees, and expenses may be awarded in certain legal actions. The amounts of these awards are the result of court determinations and/or negotiations between the parties to the matters. Management anticipates that the Foundation will be the recipient of legal awards of a substantial amount but is unable to determine the amounts receivable with any degree of accuracy. Accordingly, the Foundation’s accounting policy is to accrue an award only when, in management’s judgment, the amount appears relatively certain of collection.

Other Income

Other income consists of reimbursed expenses, ticket sales for conferences and events, rental income, and other miscellaneous income. Other income is recognized in the period that it is earned.

Donated Services

The Organizations utilize the services of many volunteers throughout the year. This contribution of services by the volunteers is not recognized in the consolidated financial statements, unless the services received (a) create or enhance nonfinancial assets, or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

The Foundation received donated legal services totaling \$2,192,026 and \$3,897,778 for the years ended March 31, 2025 and 2024, respectively.

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Note 2 - Significant Accounting Policies:(Continued)

Donated Services (Continued)

2025				
Items Donated	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Legal services	\$2,192,026	Program services	No associated donor restrictions	Donated services from attorneys are valued at the estimated fair value based on current rates for similar legal services.
2024				
Items Donated	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Legal services	\$3,897,778	Program services	No associated donor restrictions	Donated services from attorneys are valued at the estimated fair value based on current rates for similar legal services.

Functional Allocation of Expenses

The consolidated statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. A portion of expenses that benefit multiple functional areas have been allocated between programs and supporting services, based on a resource sharing agreement that allocates costs primarily based on the proportion of full-time employee equivalents of a program or supporting service, versus the total organizational full-time employee equivalents. Fundraising costs do not include the substantial fundraising costs incurred by National Foundation and American Civil Liberties Union, Inc. (“National Union”).

Income Taxes

The Foundation is a public charity, and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Union is a civic league and is exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code and Section 23701(f) of the California Revenue and Taxation Code. The Organizations believe that they have appropriate support for any tax positions taken, and, as such, do not have any uncertain tax positions that are material to the consolidated financial statements. The Foundation and the Union are not private foundations.

The Foundation’s and the Union’s Return of Organization Exempt from Income Tax for the years ended March 31, 2025, 2024, 2023 and 2022 are subject to examination by the Internal Revenue Service and State taxing authorities, generally three-to-four years after the returns were filed.

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Note 2 - Significant Accounting Policies:(Continued)

Concentration of Credit Risk

The Organizations maintain their cash in bank accounts and brokerage accounts which, at times, may exceed federally insured limits. The Organizations have not experienced any losses in such accounts. The Organizations believe they are not exposed to any significant credit risk on cash and cash equivalents.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organizations consider all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Certificates of deposits that may be redeemed without a significant penalty are considered cash and cash equivalents, regardless of the maturity. The following is a composition of the combined amounts appearing in the consolidated statements of cash flows at March 31:

	<u>2025</u>	<u>2024</u>
Cash and money market funds	\$ 13,438,299	\$ 7,705,285
Certificates of deposit	<u>2,967,988</u>	<u>5,168,799</u>
Total Cash and Cash Equivalents	<u>\$ 16,406,287</u>	<u>\$ 12,874,084</u>

Certificates of deposit included in cash and cash equivalents bear interest at rates ranging from 4.00% to 5.50% and mature through March 2028.

Lease

The Foundation entered into a lease agreement for office space that expires in July 2029. The Foundation also entered into a lease agreement for equipment that expires in March 2028.

The Foundation determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (“ROU”) assets—operating and lease liability—operating, and finance leases are included in right-of-use (“ROU”) assets—finance and lease liability—finance in the consolidated statements of financial position.

ROU assets represent the Foundation’s right to use an underlying asset for the lease term and lease liabilities represent the Foundation’s obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the consolidated statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

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Note 2 - Significant Accounting Policies:(Continued)

Subsequent Events

In preparing these consolidated financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through December 11, 2025, the date the consolidated financial statements were available to be issued.

Reclassification

The Organizations have reclassified certain prior year information to conform with the current year presentation.

Note 3 - Liquidity and Availability:

The Organizations regularly monitor the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organizations consider investment income without donor restrictions, appropriated earnings from donor-restricted funds, contributions without donor restrictions, and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organizations consider all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities, to be general expenditures.

The table below presents financial assets available for general expenditures within one year at March 31:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents, net of designated reserves	\$ (8,009,488)	\$ (11,355,930)
Investments	23,462,000	25,535,204
Accounts receivable	1,226	807,526
Contributions receivable	-	51,152
Due to/from National Foundation	7,765,506	4,741,768
Due from National Union	3,393,281	422,114
Appropriation of endowment earnings	260,000	250,000
Financial assets available to meet general expenditures within one year	<u>\$ 26,872,525</u>	<u>\$ 20,451,834</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Organizations operate with balanced budgets, and anticipate collecting sufficient revenue to cover general expenditures.

Endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Appropriations of endowment fund earnings are made in accordance with the spending policy, as described in Note 14. The portion of donor-restricted endowment funds required to be held in perpetuity are not available for general expenditure.

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Note 4 - Fair Value Measurements:

The following table summarizes investments measured at fair value by classification within the fair value hierarchy at March 31:

	2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at March 31, 2025
Equities/Common stock:				
Domestic	\$ 13,389,795	\$ -	\$ -	\$ 13,389,795
International	1,140,380	-	-	1,140,380
Mutual funds	1,766,339	-	-	1,766,339
Corporate bonds	-	5,274,228	-	5,274,228
U.S. agency notes	-	1,891,258	-	1,891,258
Beneficial interest in endowment funds (Note 11)	-	-	7,145,205	7,145,205
	<u>\$ 16,296,514</u>	<u>\$ 7,165,486</u>	<u>\$ 7,145,205</u>	<u>\$ 30,607,205</u>
	2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservabl e Inputs (Level 3)	Balance at March 31, 2024
Equities/Common stock:				
Domestic	\$ 16,943,988	\$ -	\$ -	\$ 16,943,988
International	2,006,793	-	-	2,006,793
Mutual funds	1,630,897	-	-	1,630,897
Municipal bonds	514,717	-	-	514,717
Corporate bonds	-	2,877,739	-	2,877,739
U.S. agency notes	-	1,561,070	-	1,561,070
Beneficial interest in endowment funds (Note 11)	-	-	6,814,084	6,814,084
	<u>\$ 21,096,395</u>	<u>\$ 4,438,809</u>	<u>\$ 6,814,084</u>	<u>\$ 32,349,288</u>

The reconciliation for financial instruments measured at fair value on a recurring basis as significant unobservable inputs (Level 3) are included in Note 11, as indicated above.

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Note 4 - Fair Value Measurements: (Continued)

The following table represents the Level 3 financial instruments of the Foundation, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs for the years ended March 31:

2025				
Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Significant Input Values
Beneficial interest in endowment funds	\$ 7,145,205	Valuation of underlying assets as provided by National Foundation	Base price	N/A

2024				
Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Significant Input Values
Beneficial interest in endowment funds	\$ 6,814,084	Valuation of underlying assets as provided by National Foundation	Base price	N/A

Note 5 - Investments:

Investments consist of the following at March 31:

	<u>2025</u>	<u>2024</u>
Equities/Common stock	\$ 14,530,175	\$ 18,950,781
Mutual funds	1,766,339	1,630,897
Municipal bonds	-	514,717
Corporate bonds	5,274,228	2,877,739
U.S. agency notes	1,891,258	1,561,070
Total Investments	<u>\$ 23,462,000</u>	<u>\$ 25,535,204</u>

The following schedule summarizes the investment income for the years ended March 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 654,073	\$ 157,729	\$ 811,802
Realized and unrealized gains	520,459	454,051	974,510
Investment fees	(92,428)	(23,323)	(115,751)
Investment Income	<u>\$ 1,082,104</u>	<u>\$ 588,457</u>	<u>\$ 1,670,561</u>

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Note 5 - Investments: (Continued)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 730,509	\$ 137,808	\$ 868,317
Realized and unrealized gains	3,362,434	870,721	4,233,155
Investment fees	(69,904)	(23,051)	(92,955)
Investment Income	\$ 4,023,039	\$ 985,478	\$ 5,008,517

Note 6 - Contributions Receivable:

Contributions receivable consist of the following at March 31:

	2025	2024
Current:		
Due in less than one year	\$ -	\$ 51,152
Noncurrent:		
Due in one-to-five years	-	-
Less: Discounts to present value	-	-
Total Noncurrent, Net	-	-
Total Contributions Receivable, Net	\$ -	\$ 51,152

Note 7 - Note Receivable:

On August 31, 2022, the Foundation and the Union executed a Promissory Note (“Note”) totaling \$1,000,000 from Community Vision Capital & Consulting, a California nonprofit public benefit corporation. Interest shall accrue from the date of the Note and accrued interest shall accrue to principal annually on December 31 at a rate of 1.75%. The principal and accrued interest are due by August 31, 2027. The balance on the note receivable including accrued interest totaled \$1,045,905 and \$1,027,917 at March 31, 2025 and 2024, respectively.

Future principal payments on the note receivable are as follows:

Years Ended March 31	
2026	\$ -
2027	-
2028	1,000,000
Total	\$ 1,000,000

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Note 8 - American Civil Liberties Union Foundation, Inc.:

The Foundation has entered into an agreement with National Foundation whereby certain revenues are shared according to a set formula. Revenues subject to this agreement include contributions without donor restrictions, and certain restricted contributions. The Foundation also shares in certain funds which are raised nationally. The Foundation also shares certain fundraising and administrative costs associated with pooled endowment investment funds administered through National Foundation (See Note 11). The Foundation's share of National Foundation revenue sharing totaled \$7,765,506 and \$5,362,757 for the years ended March 31, 2025 and 2024, respectively. Receivables due from National Foundation for revenue sharing totaled \$7,765,506 and \$5,362,757 at March 31, 2025 and 2024, respectively. Payables due to National Foundation related to revenue sharing on contributions receivable totaled \$-0- and \$25,000 at March 31, 2025 and 2024, respectively.

Note 9 - American Civil Liberties Union, Inc.:

The Union has entered into an agreement with National Union whereby certain revenues are shared according to a set formula. Revenues subject to this agreement include certain membership dues and renewals, special appeals, and bequests. The National Union pays the cost of membership acquisition and renewal, which are not shown as an expense of the Union. As a result, the Union does not incur significant costs for fundraising. The Union's share of National Union membership income totaled \$5,658,845 and \$3,490,499 for membership dues for the years ended March 31, 2025 and 2024, respectively. The Union's share of National Union special appeals and bequests totaled \$1,525,143 and \$163,431 for the years ended March 31, 2025 and 2024, respectively. Receivables due from National Union totaled \$3,379,027 and \$422,114 at March 31, 2025 and 2024, respectively.

Note 10 - Property and Equipment:

Property and equipment consist of the following at March 31:

	<u>2025</u>	<u>2024</u>
Building and improvements	\$ 11,564,006	\$ 11,504,348
Furniture and fixtures	934,881	959,277
Equipment	84,622	123,649
Website and software	180,725	180,725
Construction in progress	207,321	93,115
Subtotal	<u>12,971,555</u>	<u>12,861,114</u>
Less: Accumulated depreciation	<u>(6,370,255)</u>	<u>(5,996,967)</u>
Property and Equipment, Net	<u>\$ 6,601,300</u>	<u>\$ 6,864,147</u>

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Note 11 - Beneficial Interest in Endowment Funds:

The Foundation has a beneficial interest in endowment funds held by National Foundation, which are invested in the pooled investments held by State Street Bank & Trust (“Custodian”). The beneficial interest in endowment funds held by National Foundation’s Endowment is invested in a portfolio of mutual funds and exchange traded funds, which is structured for long-term total return. These funds are classified as with donor restrictions of a perpetual nature as they must be maintained in perpetuity. The Foundation pays a portion of the investment fees charged by the Custodian.

The activity of the beneficial interest in endowment funds held by National Foundation’s Endowment consisted of the following for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Balance at Beginning of Year	\$ 6,814,084	\$ 6,084,880
Contributions	1,000	1,000
Investment gain	611,779	1,008,529
Investment fees	(23,322)	(23,050)
Distributions	(258,336)	(257,275)
Balance at End of Year	<u>\$ 7,145,205</u>	<u>\$ 6,814,084</u>

Note 12 - Board-Designated Funds:

Under a policy established by the Board of Directors, the Organizations have set aside certain funds for specific projects and expenditures. The following is a summary of the board-designated funds at March 31:

	<u>2025</u>	<u>2024</u>
Sustainability	\$ 6,913,908	\$ 6,930,198
Attorney	5,745,803	6,384,226
Advocacy	5,776,952	5,619,743
Ballot	3,412,090	2,945,590
Issue advocacy	1,358,496	1,141,732
Building	1,000,000	1,000,000
Chapter	208,526	208,525
Total Board-Designated Funds	<u>\$ 24,415,775</u>	<u>\$ 24,230,014</u>

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Note 13 - Net Assets With Donor Restrictions:

Net assets with donor restrictions consist of the following at March 31:

	<u>2025</u>	<u>2024</u>
Subject to Expenditure for Specified Purpose:		
Bequests:		
LGBTI	\$ 127,630	\$ 358,601
Total Bequests	<u>127,630</u>	<u>358,601</u>
Legal	1,171,823	-
Reproductive rights	385,504	562,354
Racial and economic justice	32,500	32,500
Youth education	-	153,985
Democracy and civic engagement	-	10,028
Subtotal	<u>1,589,827</u>	<u>758,867</u>
Total Subject to Expenditure for Specified Purpose	<u>1,717,457</u>	<u>1,117,468</u>
Subject to the Passage of Time:		
Contributions receivable, net	<u>-</u>	<u>50,000</u>
Perpetual in Nature:		
Beneficial interest in endowment funds	<u>7,145,205</u>	<u>6,814,084</u>
Total Net Assets with Donor Restrictions	<u>\$ 8,862,662</u>	<u>\$ 7,981,552</u>

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time or other events specified by the donors are as follows for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Purpose Restrictions Accomplished:		
Legal	\$ 1,475,305	\$ 121,072
Youth education	232,272	114,608
LGBTI	230,971	201,153
Reproductive rights	214,533	210,584
Criminal justice	-	234,862
Technology and Civil Liberties Project	-	146,043
Racial and economic justice	-	106,868
Time Restrictions Fulfilled	50,000	120,828
Endowment Fund Distributions	<u>258,336</u>	<u>257,274</u>
Total Net Assets Released From Restrictions	<u>\$ 2,461,417</u>	<u>\$ 1,513,292</u>

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Note 14 - Endowment Net Assets:

The endowment funds of the Foundation are held by National Foundation. The Foundation's endowment consists of individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Board of Directors of Foundation has interpreted the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies donor-restricted net assets of a perpetual nature as (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts donated to the permanent endowment, (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in donor-restricted net assets of a perpetual nature is classified as donor-restricted net assets with time restriction, until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

The Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund, and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. The Foundation had no underwater endowment funds at March 31, 2025 and 2024.

National Foundation has adopted investment and spending policies for endowment funds that:

- Protect the invested assets
- Preserve spending capacity of the fund income
- Maintain a diversified portfolio of assets that meet investment return objectives, while keeping risk at a level commensurate with that of the median fund in comparable foundations
- Comply with applicable laws

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Note 14 - Endowment Net Assets: (Continued)

The Foundation's endowment funds held by National Foundation are invested in the pooled investments held by Custodian. National Foundation established this pooled investment fund in order to provide diversified investments for all 501(c)(3) affiliates of the National Foundation, including the Foundation. National Foundation's spending policy is to disburse a maximum of 4% annually.

Endowment composition by type of fund at March 31:

	<u>2025</u>	<u>2024</u>
<u>Beneficial Interest in Donor-Restricted Endowment Funds:</u>		
Trust for the Bill of Rights	\$ 4,127,914	\$ 3,933,159
Howard A. Friedman Endowment	2,179,030	2,076,222
Henry Sinton Fund Freedom of Expression	48,116	45,846
Ehrlich Emerging Issues Fund	51,130	48,718
Cheri Bryant Building Sustainability Endowment	226,455	214,894
Alvin H. Baum Fund for Emerging Issues	512,560	495,245
Total Beneficial Interest in Donor-Restricted Endowment Funds	<u>\$ 7,145,205</u>	<u>\$ 6,814,084</u>

Changes in endowment net assets for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Balance at Beginning of Year	\$ 6,814,084	\$ 6,084,880
Contributions	1,000	1,000
Investment income	588,457	985,479
Distributions	<u>(258,336)</u>	<u>(257,275)</u>
Balance at End of Year	<u>\$ 7,145,205</u>	<u>\$ 6,814,084</u>

Note 15 - Commitments:

Retirement Plans

The Foundation and the Union participate in National Union's multi-employer defined benefit pension plan (Plan No. 001 and EIN: 13-3871360) (the "Plan"), which was frozen effective April 1, 2009. Accordingly, no new participants have been added to the defined benefit plan census. National Union completed an actuarial valuation of the funded status of the Plan, which estimated that the Plan is 100% and 97% funded at the years ended March 31, 2025 and 2024, respectively. The net periodic pension cost is determined at the national level, and the Organizations fund their proportional share of the funding normal cost for the plan year ending within the fiscal year. Pension expense totaled \$427,912 and \$431,903 for the years ended March 31, 2025 and 2024, respectively, and is included in personnel on the consolidated statements of functional expenses.

The Foundation and the Union also participate in National Union's multi-employer defined contribution plan (the "Contribution Plan"). The employees of the Organizations who meet the eligibility criteria may participate in the Contribution Plan. The Organizations contribute 2%, and makes a matching contribution of up to 3.5%, based on employee contribution percentages. Pension expense totaled \$561,891 and \$647,951 for the years ended March 31, 2025 and 2024, respectively, and is included in personnel on the consolidated statements of functional expenses.

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Note 15 - Commitments: (Continued)

Leases

The Foundation leases office space under a lease agreement that expired in March 2024. Effective, April 1, 2024, the Foundation entered into a new lease that expires on July 31, 2029. Rent expense under these leases totaled \$162,225 and \$290,451 for the years ended March 31, 2025 and 2024, respectively.

The Foundation also leases equipment under a lease agreement that expires in March 2028. Rent expense under this lease totaled \$31,628 and \$29,271 for the years ended March 31, 2025 and 2024, respectively.

The following summarizes the line items on the consolidated statements of financial position for the leases at March 31:

	<u>2025</u>	<u>2024</u>
Right-of-use assets - operating leases, net	\$ 480,402	\$ -
Right-of-use assets - finance leases, net	<u>58,395</u>	<u>77,860</u>
Total Right-of-Use Assets	<u>538,797</u>	<u>77,860</u>
Operating lease liability - current portion	\$ 98,238	\$ -
Operating lease liability – net of current portion	<u>388,864</u>	<u>-</u>
Total Operating Lease Liability	<u>\$ 487,102</u>	<u>\$ -</u>
Finance lease liability - current portion	\$ 19,525	\$ 18,741
Finance lease liability – net of current portion	<u>41,539</u>	<u>61,065</u>
Total Finance Lease Liability	<u>\$ 61,064</u>	<u>\$ 79,806</u>

The following summarizes the weighted average remaining lease term and discount rate at March 31:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term - operating	52 months	n/a
Weighted average remaining lease term - finance	36 months	48 months
Weighted average discount rate - operating	4.54%	n/a
Weighted average discount rate - finance	4.11%	4.11%

The following summarizes the line items in the consolidated statements of activities which include the components of lease expense for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Operating lease expense (<i>included in occupancy</i>)	<u>\$ 162,225</u>	<u>\$ 290,451</u>
Finance lease cost:		
Amortization of right-of-use assets	19,465	19,465
Interest of lease liabilities	<u>2,859</u>	<u>3,622</u>
Total Finance Lease Cost (<i>included in administrative expenses</i>)	<u>22,324</u>	<u>23,087</u>
Total Lease Cost	<u>\$ 184,549</u>	<u>\$ 313,538</u>

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

Note 15 - Commitments: (Continued)

Leases (Continued)

The following summarizes cash flow information related to leases for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Operating cash outflows from operating leases	\$ 74,213	\$ 189,253
Operating cash outflows from finance leases	2,859	3,622
Financing cash outflows from finance leases	21,600	21,600
Total Cash Outflows for Leases	<u>\$ 98,672</u>	<u>\$ 214,475</u>

The following is a schedule of future minimum lease payments under the lease:

<u>Years Ended March 31</u>	
2026	\$ 139,520
2027	143,060
2028	146,700
2029	128,852
Thereafter	43,372
Total Lease Payments	<u>\$ 601,504</u>
Less: Discount	(53,338)
Present Value of Lease Liabilities	<u>\$ 548,166</u>

Collective Bargaining Agreement

Certain Foundation employees are represented by the Engineers and Scientists of California Local 20, IFPTE, AFL-CIO/CLC (“IFPTE Local 20”). The current collective bargaining agreement was executed on February 24, 2024 for a term of 3 years, from February 23, 2024 through February 23, 2027.

Note 16 - ACLU California Action:

During fiscal year 2021, the ACLU California affiliates (comprised of the 501(c)(3) and 501(c)(4) corporations of the ACLUs of Northern California, Southern California, and San Diego and Imperial Counties) formed a California nonprofit corporation exempt under IRC Section 501(c)(4), ACLU California Action. ACLU California Action houses certain programs intended to advance state-level work for civil liberties and civil rights. The Foundation and the Union each designate directors to the ACLU California Action board. The Foundation and/or the Union will make annual financial contributions to ACLU California Action as part of the annual budgeting process of each corporation. The annual contribution is in the form of a grant, and will include a written grant agreement with any restrictions and/or prohibitions on the use of funds. Contributions totaled \$2,348,286 for each of the years ended March 31, 2025 and 2024.

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
MARCH 31, 2025**

	ASSETS			
	<u>Foundation</u>	<u>Union</u>	<u>Eliminations</u>	<u>Consolidated</u>
<u>Current Assets:</u>				
Cash and cash equivalents	\$ 8,330,762	\$ 8,075,525	\$ -	\$ 16,406,287
Investments	17,940,789	5,521,211	-	23,462,000
Accounts receivable	1,226	-	-	1,226
Due from National Foundation	7,765,506	-	-	7,765,506
Due from National Union	-	3,393,281	-	3,393,281
Due from Foundation	-	798,319	(798,319)	-
Prepaid expenses	175,969	1,162	-	177,131
Total Current Assets	<u>34,214,252</u>	<u>17,789,498</u>	<u>(798,319)</u>	<u>51,205,431</u>
<u>Noncurrent Assets:</u>				
Notes and interest receivable	784,429	261,476	-	1,045,905
Deposits	13,223	-	-	13,223
Property and equipment, net	6,600,338	962	-	6,601,300
Right of use assets - operating leases, net	480,402	-	-	480,402
Right of use assets - finance leases, net	58,395	-	-	58,395
Beneficial interests in endowment funds	7,145,205	-	-	7,145,205
Total Noncurrent Assets	<u>15,081,992</u>	<u>262,438</u>	<u>-</u>	<u>15,344,430</u>
TOTAL ASSETS	<u>\$ 49,296,244</u>	<u>\$ 18,051,936</u>	<u>\$ (798,319)</u>	<u>\$ 66,549,861</u>
LIABILITIES AND NET ASSETS				
<u>Current Liabilities:</u>				
Accounts payable and accrued expenses	\$ 2,148,955	\$ 198,093	\$ -	\$ 2,347,048
Operating lease liability, current portion	98,238	-	-	98,238
Finance lease liability, current portion	19,525	-	-	19,525
Due to Foundation	798,319	-	(798,319)	-
Total Current Liabilities	<u>3,065,037</u>	<u>198,093</u>	<u>(798,319)</u>	<u>2,464,811</u>
<u>Noncurrent Liabilities:</u>				
Operating lease liability, net of current portion	388,864	-	-	388,864
Finance lease liability, net of current portion	41,539	-	-	41,539
Total Noncurrent Liabilities	<u>430,403</u>	<u>-</u>	<u>-</u>	<u>430,403</u>
Total Liabilities	<u>3,495,440</u>	<u>198,093</u>	<u>(798,319)</u>	<u>2,895,214</u>
<u>Net Assets:</u>				
Without Donor Restrictions:				
Undesignated	13,404,047	10,370,863	-	23,774,910
Board designated	17,446,891	6,968,884	-	24,415,775
Property and equipment	6,600,338	962	-	6,601,300
Total Without Donor Restrictions	<u>37,451,276</u>	<u>17,340,709</u>	<u>-</u>	<u>54,791,985</u>
With Donor Restrictions	<u>8,349,528</u>	<u>513,134</u>	<u>-</u>	<u>8,862,662</u>
Total Net Assets	<u>45,800,804</u>	<u>17,853,843</u>	<u>-</u>	<u>63,654,647</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 49,296,244</u>	<u>\$ 18,051,936</u>	<u>\$ (798,319)</u>	<u>\$ 66,549,861</u>

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
MARCH 31, 2024**

	ASSETS			
	Foundation	Union	Eliminations	Consolidated
<u>Current Assets:</u>				
Cash and cash equivalents	\$ 5,073,936	\$ 7,800,148	\$ -	\$ 12,874,084
Investments	20,301,537	5,233,667	-	25,535,204
Accounts receivable	807,526	-	-	807,526
Contributions receivable	51,152	-	-	51,152
Due from National Foundation	5,362,757	-	-	5,362,757
Due from National Union	-	422,114	-	422,114
Due from Foundation	-	1,390,713	(1,390,713)	-
Prepaid expenses	286,278	63,553	-	349,831
Total Current Assets	<u>31,883,186</u>	<u>14,910,195</u>	<u>(1,390,713)</u>	<u>45,402,668</u>
<u>Noncurrent Assets:</u>				
Notes and interest receivable	770,938	256,979	-	1,027,917
Deposits	26,955	-	-	26,955
Property and equipment, net	6,858,569	5,578	-	6,864,147
Right of use assets - finance leases, net	77,860	-	-	77,860
Beneficial interests in endowment funds	6,814,084	-	-	6,814,084
Total Noncurrent Assets	<u>14,548,406</u>	<u>262,557</u>	<u>-</u>	<u>14,810,963</u>
TOTAL ASSETS	<u>\$ 46,431,592</u>	<u>\$ 15,172,752</u>	<u>\$ (1,390,713)</u>	<u>\$ 60,213,631</u>
LIABILITIES AND NET ASSETS				
<u>Current Liabilities:</u>				
Accounts payable and accrued expenses	\$ 1,957,037	\$ 219,518	\$ -	\$ 2,176,555
Finance lease liability	18,741	-	-	18,741
Due to National Foundation	25,000	595,989	-	620,989
Due to Foundation	1,390,713	-	(1,390,713)	-
Total Current Liabilities	<u>3,391,491</u>	<u>815,507</u>	<u>(1,390,713)</u>	<u>2,816,285</u>
<u>Noncurrent Liabilities:</u>				
Finance lease liability	61,065	-	-	61,065
Total Noncurrent Liabilities	<u>61,065</u>	<u>-</u>	<u>-</u>	<u>61,065</u>
Total Liabilities	<u>3,452,556</u>	<u>815,507</u>	<u>(1,390,713)</u>	<u>2,877,350</u>
<u>Net Assets:</u>				
Without Donor Restrictions:				
Undesignated	11,154,716	7,105,852	-	18,260,568
Board designated	17,905,154	6,324,860	-	24,230,014
Property and equipment	6,858,569	5,578	-	6,864,147
Total Without Donor Restrictions	<u>35,918,439</u>	<u>13,436,290</u>	<u>-</u>	<u>49,354,729</u>
With Donor Restrictions	7,060,597	920,955	-	7,981,552
Total Net Assets	<u>42,979,036</u>	<u>14,357,245</u>	<u>-</u>	<u>57,336,281</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 46,431,592</u>	<u>\$ 15,172,752</u>	<u>\$ (1,390,713)</u>	<u>\$ 60,213,631</u>

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2025**

	<u>Foundation</u>	<u>Union</u>	<u>Eliminations</u>	<u>Consolidated</u>
<u>Net Assets Without Donor Restrictions:</u>				
<u>Revenue and Support:</u>				
Contributions	\$ 17,505,929	\$ 3,655,206	\$ (725,000)	\$ 20,436,135
Membership contributions	-	5,658,845	-	5,658,845
In-kind contributed services	2,192,026	-	-	2,192,026
Investment gain	815,637	266,467	-	1,082,104
Legal awards	810,683	-	-	810,683
Other income	201,423	27,235	-	228,658
Loss on disposal of property and equipment	(298)	-	-	(298)
Net assets released from restrictions	2,015,913	445,504	-	2,461,417
Total Revenue and Support	<u>23,541,313</u>	<u>10,053,257</u>	<u>(725,000)</u>	<u>32,869,570</u>
<u>Expenses:</u>				
<u>Program Services:</u>				
Program services	<u>17,641,693</u>	<u>5,332,158</u>	<u>(725,000)</u>	<u>22,248,851</u>
<u>Supporting Services:</u>				
Management and general	2,347,533	561,870	-	2,909,403
Fundraising	2,019,251	254,809	-	2,274,060
Total Supporting Services	<u>4,366,784</u>	<u>816,679</u>	<u>-</u>	<u>5,183,463</u>
Total Expenses	<u>22,008,477</u>	<u>6,148,837</u>	<u>(725,000)</u>	<u>27,432,314</u>
Change in Net Assets Without Donor Restrictions	<u>1,532,836</u>	<u>3,904,420</u>	<u>-</u>	<u>5,437,256</u>
<u>Net Assets With Donor Restrictions:</u>				
Contributions	2,716,387	37,682	-	2,754,069
Investment gain	588,458	-	-	588,458
Net assets released from restrictions	(2,015,913)	(445,504)	-	(2,461,417)
Change in Net Assets With Donor Restrictions	<u>1,288,932</u>	<u>(407,822)</u>	<u>-</u>	<u>881,110</u>
Change in Net Assets	2,821,768	3,496,598	-	6,318,366
Net Assets at Beginning of Year	<u>42,979,036</u>	<u>14,357,245</u>	<u>-</u>	<u>57,336,281</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 45,800,804</u></u>	<u><u>\$ 17,853,843</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 63,654,647</u></u>

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Foundation</u>	<u>Union</u>	<u>Eliminations</u>	<u>Consolidated</u>
<u>Net Assets Without Donor Restrictions:</u>				
<u>Revenue and Support:</u>				
Contributions	\$ 10,733,961	\$ 2,350,318	\$ (600,000)	\$ 12,484,279
Investment gain	3,131,609	891,430	-	4,023,039
In-kind contributed services	3,897,778	-	-	3,897,778
Membership contributions	-	3,490,499	-	3,490,499
Legal awards	449,253	-	-	449,253
Other income	33,541	214	-	33,755
Loss on disposal of property and equipment	(45,516)	-	-	(45,516)
Net assets released from restrictions	1,101,555	411,737	-	1,513,292
Total Revenue and Support	<u>19,302,181</u>	<u>7,144,198</u>	<u>(600,000)</u>	<u>25,846,379</u>
<u>Expenses:</u>				
<u>Program Services:</u>				
Program services	<u>18,646,237</u>	<u>5,882,461</u>	<u>(600,000)</u>	<u>23,928,698</u>
<u>Supporting Services:</u>				
Management and general	2,313,275	637,699	-	2,950,974
Fundraising	2,056,941	268,545	-	2,325,486
Total Supporting Services	<u>4,370,216</u>	<u>906,244</u>	<u>-</u>	<u>5,276,460</u>
Total Expenses	<u>23,016,453</u>	<u>6,788,705</u>	<u>(600,000)</u>	<u>29,205,158</u>
Change in Net Assets Without Donor Restrictions	<u>(3,714,272)</u>	<u>355,493</u>	<u>-</u>	<u>(3,358,779)</u>
<u>Net Assets With Donor Restrictions:</u>				
Investment gain	985,478	-	-	985,478
Contributions	320,602	266,905	-	587,507
Net assets released from restrictions	(1,101,555)	(411,737)	-	(1,513,292)
Change in Net Assets With Donor Restrictions	<u>204,525</u>	<u>(144,832)</u>	<u>-</u>	<u>59,693</u>
Change in Net Assets	(3,509,747)	210,661	-	(3,299,086)
Net Assets at Beginning of Year	<u>46,488,783</u>	<u>14,146,584</u>	<u>-</u>	<u>60,635,367</u>
NET ASSETS AT END OF YEAR	<u>\$ 42,979,036</u>	<u>\$ 14,357,245</u>	<u>\$ -</u>	<u>\$ 57,336,281</u>

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY SCHEDULE OF FUNCTIONAL EXPENSES –
FOUNDATION
FOR THE YEAR ENDED MARCH 31, 2025**

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Administrative expenses	\$ 219,146	38,658	36,404	\$ 75,062	\$ 294,208
Depreciation	349,446	65,521	21,841	87,362	436,808
Hospitality and meetings	49,654	31,302	16,337	47,639	97,293
Insurance	115,434	99,921	3,045	102,966	218,400
Interest	17,860	2,232	2,232	4,464	22,324
Litigation non-service fees	12,686	-	-	-	12,686
Occupancy	299,731	31,866	10,622	42,488	342,219
Outside services	194,295	71,689	32,875	104,564	298,859
Personnel	11,670,823	1,846,677	1,872,132	3,718,809	15,389,632
Professional expenses	3,722,981	51,307	11,528	62,835	3,785,816
Program grants	725,000	-	-	-	725,000
Sponsorship - Other Organizations	6,301	-	-	-	6,301
Taxes, permits, fees and licenses	3,852	4,430	82	4,512	8,364
Telecommunications	175,416	75,518	8,728	84,246	259,662
Travel	79,068	28,412	3,425	31,837	110,905
Total Expenses	\$ 17,641,693	\$ 2,347,533	\$ 2,019,251	\$ 4,366,784	\$ 22,008,477

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY SCHEDULE OF FUNCTIONAL EXPENSES –
FOUNDATION
FOR THE YEAR ENDED MARCH 31, 2024**

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Administrative expenses	\$ 291,204	43,246	61,715	\$ 104,961	\$ 396,165
Depreciation	387,077	72,577	24,192	96,769	483,846
Hospitality and meetings	129,314	64,827	54,687	119,514	248,828
Insurance	111,284	62,109	4,546	66,655	177,939
Interest	18,469	2,309	2,309	4,618	23,087
Litigation non-service fees	6,010	-	-	-	6,010
Occupancy	434,903	37,976	12,659	50,635	485,538
Outside services	593,327	157,395	81,479	238,874	832,201
Personnel	11,371,679	1,727,079	1,776,083	3,503,162	14,874,841
Professional expenses	4,193,134	53,226	15,313	68,539	4,261,673
Program grants	618,000	-	-	-	618,000
Sponsorship - Other Organizations	35,321	-	-	-	35,321
Taxes, permits, fees and licenses	6,693	9,458	185	9,643	16,336
Telecommunications	212,224	59,125	10,096	69,221	281,445
Travel	237,598	23,948	13,677	37,625	275,223
Total Expenses	\$ 18,646,237	\$ 2,313,275	\$ 2,056,941	\$ 4,370,216	\$ 23,016,453

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY SCHEDULE OF FUNCTIONAL EXPENSES –
UNION
FOR THE YEAR ENDED MARCH 31, 2025**

	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Administrative expenses	\$ 162,099	\$ 8,576	\$ 3,508	\$ 12,084	\$ 174,183
Depreciation	3,923	462	231	693	4,616
Hospitality and meetings	15,501	7,030	1,831	8,861	24,362
Insurance	49,817	40,635	1,095	41,730	91,547
Occupancy	77,588	5,311	2,656	7,967	85,555
Outside services	76,165	22,862	3,892	26,754	102,919
Personnel	2,156,236	456,391	226,079	682,470	2,838,706
Professional expenses	48,167	5,880	2,785	8,665	56,832
Program grants	2,593,286	-	-	-	2,593,286
Sponsorship - Other Organizations	1,179	-	-	-	1,179
Taxes, permits, fees and licenses	2,875	418	8	426	3,301
Telecommunications	124,494	6,356	12,303	18,659	143,153
Travel	20,828	7,949	421	8,370	29,198
Total Expenses	\$ 5,332,158	\$ 561,870	\$ 254,809	\$ 816,679	\$ 6,148,837

**AMERICAN CIVIL LIBERTIES UNION FOUNDATION
OF NORTHERN CALIFORNIA, INC. AND
AMERICAN CIVIL LIBERTIES UNION OF NORTHERN CALIFORNIA
SUPPLEMENTARY SCHEDULE OF FUNCTIONAL EXPENSES –
UNION
FOR THE YEAR ENDED MARCH 31, 2024**

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Administrative expenses	\$ 279,479	\$ 11,007	\$ 7,811	\$ 18,818	\$ 298,297
Depreciation	7,848	923	462	1,385	9,233
Hospitality and meetings	60,766	16,141	6,239	22,380	83,146
Insurance	76,493	22,253	4,500	26,753	103,246
Occupancy	111,942	6,335	3,168	9,503	121,445
Outside services	427,243	45,431	9,539	54,970	482,213
Personnel	2,017,231	506,349	217,435	723,784	2,741,015
Professional expenses	109,917	13,308	3,828	17,136	127,053
Program grants	2,548,286	-	-	-	2,548,286
Sponsorship - Other Organizations	1,823	-	-	-	1,823
Taxes, permits, fees and licenses	5,411	4,137	81	4,218	9,629
Telecommunications	120,108	5,864	13,901	19,765	139,873
Travel	115,914	5,951	1,581	7,532	123,446
Total Expenses	\$ 5,882,461	\$ 637,699	\$ 268,545	\$ 906,244	\$ 6,788,705