



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025





CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Center for Science in the Public Interest and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of the Center for Science in the Public Interest and Affiliates (collectively, CSPI), which comprise the consolidated statements of financial position as of June 30, 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 the Center for Science in the Public Interest and Affiliates as of June 30, 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 CSPI 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 CSPI'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 CSPI'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 CSPI'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.



Report on Consolidating Information

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 activities as of and for the year ended June 30, 2025 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the 2025 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 2025 consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
March 24, 2026



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents - (Note 3)	\$ 1,889,107	\$ 5,985,777
Investments, current portion - (Note 7)	4,610,836	13,601,459
Accounts receivable - trade, net - (Note 10)	129,731	13,228
Grants, bequests and other contributions receivable, net	434,877	379,831
List rent receivable, net	10,927	21,101
Direct mail supplies	110,615	135,297
Prepaid expenses	<u>12,457</u>	<u>65,015</u>
Total current assets	<u>7,198,550</u>	<u>20,201,708</u>
Property and equipment, at cost	<u>1,118,875</u>	<u>1,253,410</u>
Other assets		
Deposits	255,421	254,049
Deferred compensation assets - (Note 11)	541,102	455,005
Investments, long-term portion	28,626,805	19,527,651
Right-of-use asset - operating lease - (Note 8)	<u>3,699,039</u>	<u>4,042,364</u>
Total other assets	<u>33,122,367</u>	<u>24,279,069</u>
Total assets	<u>\$ 41,439,792</u>	<u>\$ 45,734,187</u>

See accompanying notes to consolidated financial statements.



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

JUNE 30, 2025 AND 2024

	2025	2024
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 379,325	\$ 270,392
Accrued payroll and leave	1,377,472	1,218,562
Deferred membership dues - (Note 10)	1,688,206	1,703,401
Deferred revenue	313,200	-
Subgrant liability	-	100,863
Charitable gift annuity liability - (Note 15)	81,332	85,196
Lease liability - operating lease, current portion - (Note 8)	<u>696,406</u>	<u>679,426</u>
Total current liabilities	<u>4,535,941</u>	<u>4,057,840</u>
Other liabilities		
Deferred compensation liabilities - (Note 11)	541,102	455,005
Lease liability - operating lease, net of current portion - (Note 8)	<u>5,069,518</u>	<u>5,586,904</u>
Total other liabilities	<u>5,610,620</u>	<u>6,041,909</u>
Total liabilities	<u>10,146,561</u>	<u>10,099,749</u>
Net assets		
Without donor restrictions		
Operating	26,804,514	25,154,301
Board-designated reserve fund - (Note 6)	<u>1,000,000</u>	<u>1,000,000</u>
Total without donor restrictions	27,804,514	26,154,301
With donor restrictions - (Note 5)	<u>3,488,717</u>	<u>9,480,137</u>
Total net assets	<u>31,293,231</u>	<u>35,634,438</u>
Total liabilities and net assets	<u>\$ 41,439,792</u>	<u>\$ 45,734,187</u>

See accompanying notes to consolidated financial statements.

CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Membership dues	\$ 3,188,739	\$ -	\$ 3,188,739	\$ 3,782,794	\$ -	\$ 3,782,794
Contributions	6,222,847	-	6,222,847	5,816,044	300,000	6,116,044
Foundation grants	-	2,021,901	2,021,901	-	11,303,867	11,303,867
Publication sales	56,846	-	56,846	90,671	-	90,671
Royalty income	39,695	-	39,695	95,297	-	95,297
Investment return - (Note 7)	3,520,964	36,463	3,557,427	3,232,863	47,146	3,280,009
Other income	90,313	-	90,313	20,292	-	20,292
Net assets released from restriction	<u>8,049,784</u>	<u>(8,049,784)</u>	<u>-</u>	<u>8,657,074</u>	<u>(8,657,074)</u>	<u>-</u>
Total support and revenue	<u>21,169,188</u>	<u>(5,991,420)</u>	<u>15,177,768</u>	<u>21,695,035</u>	<u>2,993,939</u>	<u>24,688,974</u>
Expenses						
Program services						
Public education	3,257,709	-	3,257,709	2,901,475	-	2,901,475
Nutrition action health letter	3,581,759	-	3,581,759	3,591,304	-	3,591,304
Special projects	<u>9,834,517</u>	<u>-</u>	<u>9,834,517</u>	<u>10,466,207</u>	<u>-</u>	<u>10,466,207</u>
Total program services	<u>16,673,985</u>	<u>-</u>	<u>16,673,985</u>	<u>16,958,986</u>	<u>-</u>	<u>16,958,986</u>
Supporting services						
Membership development	254,967	-	254,967	299,067	-	299,067
Management and general	345,912	-	345,912	319,579	-	319,579
Fundraising	<u>2,244,111</u>	<u>-</u>	<u>2,244,111</u>	<u>1,976,688</u>	<u>-</u>	<u>1,976,688</u>
Total supporting services	<u>2,844,990</u>	<u>-</u>	<u>2,844,990</u>	<u>2,595,334</u>	<u>-</u>	<u>2,595,334</u>
Total expenses	<u>19,518,975</u>	<u>-</u>	<u>19,518,975</u>	<u>19,554,320</u>	<u>-</u>	<u>19,554,320</u>
Change in net assets	1,650,213	(5,991,420)	(4,341,207)	2,140,715	2,993,939	5,134,654
Net assets						
Beginning of year	<u>26,154,301</u>	<u>9,480,137</u>	<u>35,634,438</u>	<u>24,013,586</u>	<u>6,486,198</u>	<u>30,499,784</u>
End of year	<u>\$ 27,804,514</u>	<u>\$ 3,488,717</u>	<u>\$ 31,293,231</u>	<u>\$ 26,154,301</u>	<u>\$ 9,480,137</u>	<u>\$ 35,634,438</u>

See accompanying notes to consolidated financial statements.

CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025

	Program Services				Supporting Services				Total Expenses
	Public Education	Nutrition Action Health-Letter	Special Projects	Total	Membership Development	Management and General	Fund Raising	Total	
Expenses									
Salaries	\$ 1,106,119	\$ 1,259,402	\$ 5,118,618	\$ 7,484,139	\$ 43,081	\$ 94,398	\$ 637,840	\$ 775,319	\$ 8,259,458
Payroll taxes	79,806	75,923	424,232	579,961	3,364	7,794	49,118	60,276	640,237
Employee benefits	101,751	79,642	611,832	793,225	4,797	10,031	91,344	106,172	899,397
Total salaries and related expenses	1,287,676	1,414,967	6,154,682	8,857,325	51,242	112,223	778,302	941,767	9,799,092
Advertising/media campaigns	179,267	-	233,548	412,815	-	-	750	750	413,565
Conferences and travel	16,077	9,649	324,170	349,896	3,248	10,968	21,792	36,008	385,904
Consultants, professionals and temporary services	549,248	150,742	1,182,134	1,882,124	2,539	24,728	244,561	271,828	2,153,952
Data processing	-	496,022	-	496,022	-	27,600	-	27,600	523,622
Depreciation and amortization	10,136	14,087	81,234	105,457	1,490	14,531	13,057	29,078	134,535
Equipment rental and maintenance	154,619	29,421	235,473	419,513	3,111	29,665	42,392	75,168	494,681
Mail list costs	68,431	32,545	-	100,976	16,241	-	68,201	84,442	185,418
Occupancy	41,135	57,184	326,846	425,165	6,047	58,745	52,894	117,686	542,851
Other expenses	68,144	184,375	576,101	828,620	7,172	77,124	71,176	155,472	984,092
Postage and mailing	505,891	754,197	20,294	1,280,382	89,487	(26,520)	586,430	649,397	1,929,779
Printing and publications	362,894	419,278	744	782,916	72,349	(265)	346,280	418,364	1,201,280
Subgrants	-	-	587,276	587,276	-	-	-	-	587,276
Supplies	458	207	1,703	2,368	22	234	578	834	3,202
Telephone, internet and network support	13,733	19,085	110,312	143,130	2,019	16,879	17,698	36,596	179,726
Total expenses	\$ 3,257,709	\$ 3,581,759	\$ 9,834,517	\$ 16,673,985	\$ 254,967	\$ 345,912	\$ 2,244,111	\$ 2,844,990	\$ 19,518,975

See accompanying notes to consolidated financial statements.

CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	Program Services				Supporting Services				Total Expenses
	Public Education	Nutrition Action Health-Letter	Special Projects	Total	Membership Development	Management and General	Fund Raising	Total	
Expenses									
Salaries	\$ 870,220	\$ 972,718	\$ 5,036,163	\$ 6,879,101	\$ 48,780	\$ 87,644	\$ 536,068	\$ 672,492	\$ 7,551,593
Payroll taxes	67,009	75,585	394,765	537,359	3,723	7,320	41,942	52,985	590,344
Employee benefits	<u>88,370</u>	<u>91,181</u>	<u>532,539</u>	<u>712,090</u>	<u>6,780</u>	<u>10,428</u>	<u>69,658</u>	<u>86,866</u>	<u>798,956</u>
Total salaries and related expenses	1,025,599	1,139,484	5,963,467	8,128,550	59,283	105,392	647,668	812,343	8,940,893
Advertising/media campaigns	164,751	-	165,645	330,396	-	-	155	155	330,551
Conferences and travel	5,892	583	302,934	309,409	10	321	6,129	6,460	315,869
Consultants, professionals and temporary services	532,064	162,671	715,530	1,410,265	1,841	18,733	227,599	248,173	1,658,438
Data processing	-	597,511	-	597,511	-	27,488	-	27,488	624,999
Depreciation and amortization	8,264	15,237	81,129	104,630	1,502	15,291	13,114	29,907	134,537
Equipment rental and maintenance	135,332	50,758	333,983	520,073	4,892	49,132	60,278	114,302	634,375
Mail list costs	56,253	77,652	-	133,905	22,092	53,040	45,450	120,582	254,487
Occupancy	31,592	15,989	315,556	363,137	5,740	6,186	50,298	62,224	425,361
Other expenses	29,670	103,328	327,968	460,966	2,899	39,328	35,642	77,869	538,835
Postage and mailing	539,620	942,193	5,304	1,487,117	115,115	775	606,696	722,586	2,209,703
Printing and publications	367,812	481,769	1,074	850,655	85,309	70	279,079	364,458	1,215,113
Subgrants	-	-	2,232,383	2,232,383	-	-	-	-	2,232,383
Supplies	403	273	1,037	1,713	4	43	-	47	1,760
Telephone, internet and network support	<u>4,223</u>	<u>3,856</u>	<u>20,197</u>	<u>28,276</u>	<u>380</u>	<u>3,780</u>	<u>4,580</u>	<u>8,740</u>	<u>37,016</u>
Total expenses	<u>\$ 2,901,475</u>	<u>\$ 3,591,304</u>	<u>\$ 10,466,207</u>	<u>\$ 16,958,986</u>	<u>\$ 299,067</u>	<u>\$ 319,579</u>	<u>\$ 1,976,688</u>	<u>\$ 2,595,334</u>	<u>\$ 19,554,320</u>

See accompanying notes to consolidated financial statements.



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ (4,341,207)	\$ 5,134,654
Adjustments to reconcile change in net assets to net cash (used for) provided by operating activities		
Depreciation and amortization	134,535	134,537
Realized gains on investments	(154,330)	(10,385)
Unrealized gains on investments	(2,528,539)	(2,436,463)
Amortization of right-of-use asset - operating lease	343,325	329,388
Lease liability	(500,406)	(89,947)
Change in assets		
Accounts receivable - trade	(116,503)	(1,073)
Grants, bequests and contributions receivable	(55,046)	(324,935)
List rent receivable	10,174	28,331
Direct mail supplies	24,682	104,373
Prepaid expenses	52,558	47,644
Deposits	(1,372)	1,234
Deferred compensation assets	(86,097)	(62,307)
Change in liabilities		
Accounts payable	108,933	(202,856)
Accrued payroll and leave	158,910	96,215
Subgrant liability	(100,863)	(297,890)
Deferred membership dues	(15,195)	(487,922)
Deferred revenue	313,200	-
Deferred compensation liabilities	86,097	62,307
Charitable gift annuity liability	(3,864)	(4,889)
Total adjustments	(2,329,801)	(3,114,638)
Net cash (used for) provided by operating activities	(6,671,008)	2,020,016
Cash flows from investing activities		
Investment sales	6,084,569	1,554,275
Investment purchases	(3,510,231)	(7,271,260)
Purchases of property and equipment	-	-
Net cash provided by (used for) investing activities	2,574,338	(5,716,985)
Net change in cash and cash equivalents	(4,096,670)	(3,696,969)
Cash and cash equivalents		
Beginning of year	5,985,777	9,682,746
End of year	\$ 1,889,107	\$ 5,985,777

See accompanying notes to consolidated financial statements.



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Center for Science in the Public Interest (CSPI) is a not-for-profit organization operating in the United States that seeks to provide useful, objective information to the public and to conduct research on nutrition, food safety, health, the environment, and other issues; to represent the citizens' interests before legislative, regulatory, and judicial bodies on nutrition, food safety, health, the environment, other issues; to ensure that advances in science are used for the public's good.

CSPI Action Fund was incorporated on January 13, 2022 for the purpose of advocating for government policies that promote healthy diets, prevent deceptive marketing practices, and ensure that science is used to promote the public good.

Principles of Consolidation - The consolidated financial statements include the accounts of CSPI and affiliate, CSPI Action Fund, (together referred to as CSPI). All significant intercompany accounts and balances have been eliminated.

Method of Accounting - The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), whereby revenue is recorded when earned and expenses are recognized when incurred, without regard to the date of receipt or payment of cash.

Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. GAAP in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, CSPI is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions:

Net assets without donor restrictions - These net assets are available to finance the general operations of CSPI. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of CSPI, the environment in which it operates, and the purposes specified in its organizing documents. The Board of Directors (the Board) has designated \$1,000,000 of net assets without donor restrictions to ensure at all times the normal operation and financial stability of CSPI. The amount in the fund and the uses to which it will be applied are periodically examined and established by the Board.



NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by CSPI is limited by donor-imposed time or purpose restrictions that may be either temporary or perpetual.

Reclassification of Net Assets - During the year ended June 30, 2025, management determined that certain amounts previously reported as unrestricted net assets were subject to donor-imposed restrictions. Accordingly, these amounts were reclassified to temporarily restricted net assets to properly reflect their restricted nature in the accompanying consolidated financial statements. This reclassification had no effect on total net assets.

Revenue Recognition - Contributions and grants - CSPI recognizes contributions and grants when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Contributions and grants are recorded as support with or without donor restrictions, depending upon the existence and/or nature of any donor restrictions. For contributions with donor restrictions, amounts are reclassified as net assets without donor restrictions when the time restriction expires or when the purpose restriction is satisfied.

Membership dues - Membership dues, which are nonrefundable, are considered to be exchange transactions based on the value of benefits provided. CSPI recognizes the membership dues over the membership period.

Investments - Investments are stated at fair market value in accordance with FASB ASC 958, *Not for Profit Entities*. The unrealized appreciation (depreciation) on those investments is reflected in the consolidated statements of activities and changes in net assets.

Inventories - Inventories consist of direct mail materials and are stated at the lower of cost or market with cost being determined on the first-in, first-out basis.

Property and Equipment and Depreciation - Property and equipment are recorded at cost. CSPI follows the practice of capitalizing all individual expenditures for property and equipment in excess of \$5,000. Depreciation expense is provided on a straight-line basis over the estimated useful lives (3-10 years) of the assets.

Leasehold improvements, also recorded at cost, are being amortized over the remaining life of the original lease.

Income Taxes - Center for Science in the Public Interest and CSPI Action Fund are exempt from federal income tax under Section 501(c)(3) and Section 501(c)(4), respectively, of the Internal Revenue Code (IRC) and from the District of Columbia franchise tax, except for taxes on unrelated business income. The Internal Revenue Service (IRS) has also determined that Center for Science in the Public Interest and CSPI Action Fund are not private foundations within the meaning of Section 509(a)(1) of the



NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IRC. Center for Science in the Public Interest is also exempt from income taxes on income earned within Canada but is not exempt from the national goods and services tax and the provincial goods and services harmonized sales tax.

CSPI has analyzed its tax positions and has concluded that no liability should be recorded related to any uncertain tax positions. CSPI is not aware of any tax positions which it believes will change materially in the next twelve months. If this position changes, CSPI will assess the impact of any such matters on its financial positions and results of operations.

CSPI files its information returns for federal reporting purposes. CSPI is not currently under audit by any tax jurisdiction.

Advertising Costs - Advertising costs are charged to operations when advertising first takes place.

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

Functional Allocation of Expenses - The costs of providing the various programs and other activities of CSPI have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs on the basis of estimates of time and effort.

Grants, Bequests and Contributions Receivable - Unconditional promises to give that are due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give that are due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, discounted using risk-free interest rates applicable to the years in which the promises are received. No discount was recorded in June 30, 2025 and 2024 as the amounts were not material. The allowance for doubtful accounts related to grants, bequests, and contributions receivable was \$30,000 and \$30,000 as of June 30, 2025 and 2024, respectively.

Accounts Receivable and List Rental Receivable - Accounts receivable and list rental receivables are stated at the amount CSPI expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for credit losses and an adjustment to a valuation allowance. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Any estimated credit losses were not material to the consolidated financial statements.



NOTE 2. DESCRIPTIONS OF PROGRAMS

CSPI program service activities are as follows:

Public Education includes the distribution of health and nutrition oriented materials, such as books, brochures, letters, articles, and pamphlets to the public; sponsorship of conferences and websites; media interviews.

Nutrition Action Healthletter consists of editing and publishing ten issues per year of *Nutrition Action Healthletter*, a periodical for members and subscribers containing current information on nutrition, food safety, and related health issues. Circulation as of June 30, 2025 and 2024 was approximately 164,000 and 209,000, respectively, in the U.S.

Special projects include efforts to:

- provide public information on nutrition and diet, provide consumer input on nutrition and food safety laws and regulations, investigate the accuracy of food and beverage advertising and labeling, promote healthier menu items in restaurants;
- promote increased production and availability of food that is free of unsafe ingredients by working with food producers and retailers, monitoring and investigating proposed and approved additives to the food supply, and monitoring and improving the laws and regulations governing food safety, particularly for meat, poultry, seafood and produce;
- promote increased protection from ordinary contamination with microbes through increased appropriations for inspections of imported and domestic foods and food manufacturing facilities; promotion of policies intended to reduce anti-microbial resistance;
- improve the diet of children by promoting more nutritious school food through publications, seminars, and public policy efforts; encourage food producers to improve the nutrient content of the products sold in schools and restaurants; and discourage the advertising of unhealthy foods to children;
- identify and publicize links between industry and science in matters related to health, food, and environmental research; examine how the demands of industry may undermine the public-interest mission of science; and secure a balance of views in the science policy decision-making process which, combined with full disclosure, will enable scientists to provide the public, media, and policy makers with the best advice about scientific issues;
- assess scientific concerns about the risks and benefits of genetically engineered plants, animals, and other organisms used in agriculture; inform the public about the benefits and risks of engineered crops and foods; strengthen the regulatory system; increase public funding for research on both genetic engineering and sustainable agriculture; and counsel developing nations on the regulation and use of appropriate genetically engineered crops;



NOTE 2. DESCRIPTIONS OF PROGRAMS (CONTINUED)

- improve both human health and the environment by promoting the consumption of a more plant-based diet and reducing the consumption of meat, milk fat, and other products that have been linked to cancer, heart disease, and other health problems; reduce consumption of sodium to healthy levels;
- promote changes in the American food supply and in food policies through the litigation process; and
- improve the public's ability to make informed decisions about nutrition through, for example, nutrition facts, labels and menu labeling.

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and liquid investments with original maturities of three months or less and consist of the following balances at June 30, 2025 and 2024:

Description	2025	2024
Cash in banks	\$ 1,205,093	\$ 1,683,528
Money market funds	<u>684,014</u>	<u>4,302,249</u>
Total	<u>\$ 1,889,107</u>	<u>\$ 5,985,777</u>

NOTE 4. INFORMATION REGARDING LIQUIDITY AND AVAILABILITY

CSPI strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit and other short-term investments.

The following table reflects CSPI's financial assets as of June 30, 2025 and 2024, reduced by the amounts that are not available to meet general expenditures within one year of the consolidated statements of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Long-term investments are publicly traded and could be exchanged for cash if necessary.

NOTE 4. INFORMATION REGARDING LIQUIDITY AND AVAILABILITY (CONTINUED)

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,889,107	\$ 5,985,777
Investments	4,610,836	13,601,459
Accounts receivable and other receivables	140,658	34,329
Grants, bequests, and other contributions receivables, net	<u>434,877</u>	<u>379,831</u>
Total financial assets	<u>7,075,478</u>	<u>20,001,396</u>
Net assets with donor restrictions	(3,488,717)	(9,180,137)
Board-designated reserve funds	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Financial assets at year-end available for general expenditures coming due within one year	<u>\$ 2,586,761</u>	<u>\$ 9,821,259</u>

NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS

All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in net assets with donor restrictions. If the restriction is fulfilled in the same time period in which the contribution is received, it may be classified as an increase in net assets without donor restrictions; however, CSPI will generally report these amounts initially as an increase in net assets with donor restrictions and show their release to net assets without donor restrictions when the restrictions are satisfied.

Net assets with donor restrictions at June 30, 2025 and 2024 were comprised of the following programs:

<u>Purpose</u>	<u>2025</u>	<u>2024</u>
Adoption of obesity prevention policies	\$ -	\$ 1,433,094
Anti-poverty	298,426	132,685
Coordinated food policy campaigns	83,609	4,575,946
Child nutrition	150,000	-
Digital strategy	-	149,982
Food additives	513,425	741,209
Food service guidelines	53,649	85,307
Healthy retail	-	4,178
Poppy seeds	2,684	15,847
Pouring rights	9,004	19,123
School foods	6,649	55,632
School meals	-	77,317
Science initiative	913,328	445,070
SNAP pilot program	17,465	75,213
Time restrictions	48,647	277,703
Endowment funds	<u>1,391,831</u>	<u>1,391,831</u>
	<u>\$ 3,488,717</u>	<u>\$ 9,480,137</u>



NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets released from restrictions during the years ended June 30, 2025 and 2024 were \$8,049,784 and \$8,657,074, respectively, related to the satisfaction of purpose or timing restrictions.

NOTE 6. DONOR-RESTRICTED ENDOWMENT FUNDS

An endowment fund was established during the year ended June 30, 1996. Donor-restricted endowment funds at June 30, 2025 and 2024 consist of an endowment fund established to support CSPI's program services and general operations. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by CSPI indefinitely, and income from the fund is to be expended for certain program services or general operations. In fiscal year ended June 30, 2019, CSPI received a \$1,000,000 endowment from The Davee Foundation. Annual fund expenditures are limited to four percent of the value fund and the fund can only be expended for charitable or educational activities. CSPI 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 funds unless there are explicit donor stipulations to the contrary. As a result of this interpretation, CSPI classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts donated to the endowment, and (c) accumulations or expenditures to/from the endowment made in accordance with the direction of the applicable donor gift instrument. CSPI considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds on the following:

- The duration and preservation of the fund;
- The purposes of the organization 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 organization; and
- The investment policies of the organization.

CSPI has adopted investment and spending policies for the endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the original principal of the endowment assets. The donor-restricted endowment fund is invested in equity funds, certificates of deposit and fixed income funds pursuant to CSPI's investment and spending objectives of subjecting the fund to low investment risk and providing its programs and operations with current income. Donor restricted endowment net assets were \$1,391,831 for both years ended June 30, 2025 and 2024.



NOTE 7. INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that CSPI has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Fair value measurements are based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes to the methodologies used during the years ended June 30, 2025 and 2024.

Mutual funds: Valued at the net asset value of shares on the last trading day of the fiscal year as reported on national or international exchanges.

Equity securities: Valued at the closing quoted price in an active market.

U.S. Government securities: U.S. Treasury bonds and notes in which CSPI invests are usually “off the run” on the measurement date. Thus, they are valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. U.S. Treasury bonds and notes that are “on the run” are measured at quoted prices in active markets for the same security.

Brokered certificates of deposit: Valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data.

NOTE 7. INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, CSPI's investment assets at fair value as of June 30, 2025 and 2024.

Description	Total Investments at 6/30/2025	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 17,476,142	\$ 17,476,142	\$ -	\$ -
Certificates of deposit	10,464,097	-	10,464,097	-
Common stock	1,359	1,359	-	-
U.S. agency securities	<u>5,296,043</u>	<u>5,296,043</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 33,237,641</u>	<u>\$ 22,773,544</u>	<u>\$ 10,464,097</u>	<u>\$ -</u>

Description	Total Investments at 6/30/2024	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 14,347,715	\$ 14,347,715	\$ -	\$ -
Certificates of deposit	14,650,452	-	14,650,452	-
Common stock	1,244	1,244	-	-
U.S. agency securities	<u>4,129,699</u>	<u>4,129,699</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 33,129,110</u>	<u>\$ 18,478,658</u>	<u>\$ 14,650,452</u>	<u>\$ -</u>

Net investment return as of June 30, 2025 and 2024 consisted of the following:

	2025	2024
Net investment return		
Interest and dividends	\$ 874,558	\$ 833,161
Realized gains	154,330	10,385
Unrealized gains	<u>2,528,539</u>	<u>2,436,463</u>
Net investment return	<u>\$ 3,557,427</u>	<u>\$ 3,280,009</u>

NOTE 8. LEASE COMMITMENTS

On May 1, 2022, CSPI entered into a new long-term lease for office space which terminates December 31, 2033. The lease calls for monthly base rent of \$53,667 and includes provisions for annual rental increases each May 1st. As part of the lease agreement the landlord granted a \$1,369,627 build out allowance as well as a twenty month rent abatement.



NOTE 8. LEASE COMMITMENTS (CONTINUED)

CSPI adopted ASC 842, *Leases*, at the beginning of the fiscal year ended June 30, 2022. With the adoption of the new lease standard, all deferred rent and lease incentives were reclassified as a reduction of the right-of-use asset.

CSPI elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and on-going leases to not recognize the right-of-use and lease liability for such leases. Lease payments for short-term leases are recognized on a straight-line basis.

CSPI has elected the option to use a risk-free interest rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. CSPI has applied the risk-free option to the office space lease.

Lease expense was \$527,056 for both the years ended June 30, 2025 and 2024.

Supplemental qualitative information related to operating lease is as follows:

<u>Operating lease</u>	
Cash paid for amounts included in the measurement of lease liabilities - operating cash flows	\$ 679,426
Weighted average remaining lease term	8.50
Weighted average discount rate	2.99%

Maturities of the long-term operating lease liabilities are as follows for the years ending June 30:

2026	\$ 696,406
2027	713,818
2028	731,664
2029	749,956
2030	768,706
Thereafter	<u>2,898,077</u>
Total	6,558,627
Less: present value discount	<u>(792,703)</u>
Present value of future minimum lease payments	<u>\$ 5,765,924</u>



NOTE 9. ALLOCATION OF JOINT COSTS

For the year ended June 30, 2025, CSPI incurred joint costs of \$761,471 for informational materials for the purpose of membership development. Of those costs, \$379,833 was allocated to Public Education and \$381,638 was allocated to Membership Development. For the year ended June 30, 2024, CSPI incurred joint costs of \$716,874 for informational materials for the purpose of membership development. Of those costs, \$318,566 was allocated to Public Education and \$398,308 was allocated to Membership Development.

For the year ended June 30, 2025, CSPI incurred joint costs of \$2,793,516 for informational materials that included fund raising appeals. Of those costs, \$1,094,373 was allocated to Public Education and \$1,699,143 was allocated to fund raising. For the year ended June 30, 2024, CSPI incurred joint costs of \$2,723,627 for informational materials that included fund raising appeals. Of those costs, \$1,140,226 was allocated to Public Education and \$1,583,401 was allocated to fund raising.

NOTE 10. CONTRACT BALANCES

The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities associated with revenue from exchange transactions. Contract assets consist entirely of trade accounts receivable, which are recognized only to the extent it is probable that CSPI will collect substantially all of the consideration to which it is entitled in exchange for the goods or services that will be or have been transferred. Contract liabilities consist entirely of deferred revenue that results when CSPI receives advance payments from customers before revenue is recognized. Such deferred revenue is substantially recognizable within one year.

Balances in these accounts as of the beginning and end of the years ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Accounts receivable			
Accounts receivable - trade, net	\$ 129,731	\$ 13,228	\$ 12,155
List rent receivable, net	<u>10,927</u>	<u>21,101</u>	<u>49,432</u>
	<u>\$ 140,658</u>	<u>\$ 34,329</u>	<u>\$ 61,587</u>
 Membership dues	 <u>\$ 1,688,206</u>	 <u>\$ 1,703,401</u>	 <u>\$ 2,191,323</u>

NOTE 11. EMPLOYEE BENEFITS

CSPI maintains a tax sheltered annuity plan for its employees under Section 403(b) of the Internal Revenue Code. Participation is voluntary, and CSPI is obligated to match, on a dollar-for-dollar basis, voluntary employee contributions of up to 3% of gross earnings. Additionally, CSPI can make discretionary contributions to the Plan. CSPI made contributions for eligible employees of \$159,323 and \$146,009 under the plan during the fiscal years ended June 30, 2025 and 2024, respectively.

CSPI has a 457(b) private deferred compensation plan for key employees of CSPI. The 457(b) is funded by contributions made by participants and has no ongoing costs to CSPI for continuance.

The tables below present the balance of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy at June 30, 2025 and 2024:

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Deferred compensation assets				
Mutual funds	<u>\$ 541,102</u>	<u>\$ 541,102</u>	<u>\$ -</u>	<u>\$ -</u>
	June 30, 2024			
	Total	Level 1	Level 2	Level 3
Deferred compensation assets				
Mutual funds	<u>\$ 455,005</u>	<u>\$ 455,005</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 12. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

In November 1998, CSPI along with the Japan Offspring Fund (of Japan) and the Food Commission (of the United Kingdom) co-founded the International Association of Consumer Food Organizations (IACFO), a related party. IACFO operated out of CSPI's office and starting in fiscal year 2020, all operating expenses of the IACFO were borne by CSPI as part of its regular financial operations. The amounts incurred by CSPI on behalf of the IACFO in 2025 and 2024 were not significant.

NOTE 13. CONCENTRATIONS OF CREDIT RISK

CSPI's financial instruments that are subject to concentrations of credit risk consist primarily of cash and cash equivalents. CSPI places its domestic cash deposits and liquid investments in high quality financial institutions. At times, such deposits may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.



NOTE 13. CONCENTRATIONS OF CREDIT RISK (CONTINUED)

CSPI invests in a professionally managed portfolio that contains various types of marketable securities. Such investments are exposed to market and credit risks and may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying consolidated financial statements may not be reflective of the portfolio's value during subsequent periods.

NOTE 14. CONTINGENCIES

CSPI receives a portion of its revenue from grants. The ultimate determination of amounts received under these programs often is based on allowable costs reported to the donor. In some instances, the donor reserves the right to audit the program costs. Until the final settlement is reached with each donor, there exists a contingency to refund any amount received for costs deemed unallowable in an audit conducted by a donor. CSPI does not believe any such refund is likely and therefore has not accrued a liability for such contingencies.

NOTE 15. CHARITABLE GIFT ANNUITY

On occasion, CSPI receives charitable gift annuities from donors. In accordance with the terms of the respective agreements, CSPI agrees to make annual annuity payments to the donors for the remainder of the donors' lives beginning at a specific time as stated in each agreement. The present value of the estimated obligations is recorded as a liability. As of June 30, 2025 and 2024, the estimated charitable gift annuity liability totaled \$81,332 and \$85,196, respectively.

NOTE 16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 24, 2026, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements.



SUPPLEMENTAL INFORMATION



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

	CSPI	Canada	Action Fund	Eliminations	2025
Assets					
Current assets					
Cash and cash equivalents	\$ 1,870,833	\$ 728	\$ 17,546	\$ -	\$ 1,889,107
Investments, current portion	4,610,836	-	-	-	4,610,836
Accounts receivable - trade, net	129,731	-	-	-	129,731
Grants, bequests and other contributions receivable, net	434,877	-	-	-	434,877
List rent receivable, net	10,927	-	-	-	10,927
Intercompany	140,654	-	-	(140,654)	-
Direct mail supplies	110,615	-	-	-	110,615
Prepaid expenses	8,394	-	4,063	-	12,457
Total current assets	<u>7,316,867</u>	<u>728</u>	<u>21,609</u>	<u>(140,654)</u>	<u>7,198,550</u>
Property and equipment, at cost	1,118,875	-	-	-	1,118,875
Other assets					
Deposits	255,421	-	-	-	255,421
Deferred compensation assets	541,102	-	-	-	541,102
Investments, long-term portion	28,626,805	-	-	-	28,626,805
Right-of-use asset - operating lease	3,699,039	-	-	-	3,699,039
Total other assets	<u>33,122,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,122,367</u>
Total assets	<u>\$ 41,558,109</u>	<u>\$ 728</u>	<u>\$ 21,609</u>	<u>\$ (140,654)</u>	<u>\$ 41,439,792</u>
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ 378,208	\$ 706	\$ 411	\$ -	\$ 379,325
Accrued payroll and leave	1,377,472	-	-	-	1,377,472
Deferred membership dues	1,688,206	-	-	-	1,688,206
Deferred revenue	313,200	-	-	-	313,200
Charitable gift annuity liability	81,332	-	-	-	81,332
Lease liability - operating lease, current portion	696,406	-	-	-	696,406
Total current liabilities	<u>4,534,824</u>	<u>706</u>	<u>411</u>	<u>-</u>	<u>4,535,941</u>
Other liabilities					
Deferred compensation liabilities	541,102	-	-	-	541,102
Intercompany	-	-	140,654	(140,654)	-
Lease liability - operating lease, net of current portion	5,069,518	-	-	-	5,069,518
Total other liabilities	<u>5,610,620</u>	<u>-</u>	<u>140,654</u>	<u>(140,654)</u>	<u>5,610,620</u>
Total liabilities	<u>10,145,444</u>	<u>706</u>	<u>141,065</u>	<u>(140,654)</u>	<u>10,146,561</u>
Net assets					
Without donor restrictions					
Operating	26,923,948	22	(119,456)	-	26,804,514
Board-designated reserve fund	1,000,000	-	-	-	1,000,000
Total without donor restrictions	27,923,948	22	(119,456)	-	27,804,514
With donor restrictions	3,488,717	-	-	-	3,488,717
Total net assets	<u>31,412,665</u>	<u>22</u>	<u>(119,456)</u>	<u>-</u>	<u>31,293,231</u>
Total liabilities and net assets	<u>\$ 41,558,109</u>	<u>\$ 728</u>	<u>\$ 21,609</u>	<u>\$ (140,654)</u>	<u>\$ 41,439,792</u>



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2025

	CSPI	Canada	Action Fund	Eliminations	Total
Support and revenue					
Membership dues	\$ 3,188,739	\$ -	\$ -	\$ -	\$ 3,188,739
Contributions	6,222,847	-	-	-	6,222,847
Foundation grants	1,991,901	-	30,000	-	2,021,901
Publication sales	56,846	-	-	-	56,846
Royalty income	39,695	-	-	-	39,695
Investment return	3,520,964	-	36,463	-	3,557,427
Other income	90,313	-	-	-	90,313
Total support and revenue	<u>15,111,305</u>	<u>-</u>	<u>66,463</u>	<u>-</u>	<u>15,177,768</u>
Expenses					
Program services					
Public education	3,188,016	-	69,693	-	3,257,709
Nutrition action health letter	3,581,759	-	-	-	3,581,759
Special projects	<u>8,361,241</u>	<u>-</u>	<u>1,473,276</u>	<u>-</u>	<u>9,834,517</u>
Total program services	<u>15,131,016</u>	<u>-</u>	<u>1,542,969</u>	<u>-</u>	<u>16,673,985</u>
Supporting services					
Membership development	254,967	-	-	-	254,967
Management and general	314,214	3,689	28,009	-	345,912
Fundraising	<u>2,216,344</u>	<u>-</u>	<u>27,767</u>	<u>-</u>	<u>2,244,111</u>
Total supporting services	<u>2,785,525</u>	<u>3,689</u>	<u>55,776</u>	<u>-</u>	<u>2,844,990</u>
Total expenses	<u>17,916,541</u>	<u>3,689</u>	<u>1,598,745</u>	<u>-</u>	<u>19,518,975</u>
Change in net assets	(2,805,236)	(3,689)	(1,532,282)	-	(4,341,207)
Net assets					
Beginning of year	<u>34,217,901</u>	<u>3,711</u>	<u>1,412,826</u>	<u>-</u>	<u>35,634,438</u>
End of year	<u>\$ 31,412,665</u>	<u>\$ 22</u>	<u>\$ (119,456)</u>	<u>\$ -</u>	<u>\$ 31,293,231</u>