Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidated Financial Report
December 31, 2023

Contents

Independent auditor's report	1-2
Financial statements	
Consolidated statements of financial position	3
Consolidated statements of activities	4
Consolidated statements of functional expenses	5-6
Consolidated statements of cash flows	7
Notes to consolidated financial statements	8-20
Independent auditor's report on the supplementary information	21
Supplementary information	
Consolidating statement of financial position	22
Consolidating statement of activities	23

RSM US LLP

Independent Auditor's Report

Board of Directors
Association of Fundraising Professionals and AFP Foundation for Philanthropy

Opinion

We have audited the consolidated financial statements of the Association of Fundraising Professionals and AFP Foundation for Philanthropy (collectively, the Organization), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, 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 (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 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 the Organization'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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

RSM US LLP

McLean, Virginia
June 3, 2024

Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidated Statements of Financial Position
December 31, 2023 and 2022

		2023		2022
Assets				
Cash and cash equivalents	$	2,523,841	$	2,653,659
Investments		3,689,844		3,014,067
Accounts receivable, net		185,644		271,043
Promises to give, net		199,977		332,821
Prepaid expenses and other		554,615		549,484
Property and equipment, net		801,561		1,007,066
Right-of-use operating lease asset, net		799,964		986,152
Endowment investments		930,487		858,983
Total assets	$	9,685,933	$	9,673,275
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	$	1,045,793	$	918,830
Deferred revenue		4,144,936		4,015,801
Operating lease liability, net		970,405		1,169,803
Total liabilities		6,161,134		6,104,434
Commitments and contingencies (Note 13)				
Net assets:				
Without donor restrictions		2,011,235		2,098,091
With donor restrictions		1,513,564		1,470,750
Total net assets		3,524,799		3,568,841
Total liabilities and net assets	$	9,685,933	$	9,673,275

See notes to consolidated financial statements.

Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidated Statements of Activities
Years Ended December 31, 2023 and 2022

	2023	2022
Activities without donor restrictions:		
Revenue and support:		
Membership dues	**$ 5,299,189**	$ 5,407,605
Registration fees	**3,695,211**	2,708,253
Advertising and sponsorships	**1,428,767**	1,354,869
Royalty income	**906,726**	1,226,392
Contributions and grants of cash and other financial assets	**510,559**	671,548
Exhibitor fees	**410,606**	268,705
Contributions of nonfinancial assets	**112,500**	123,500
Miscellaneous	**94,961**	116,078
Sublease rental income	**-**	32,801
Sales of merchandise	**4,428**	24,036
Investment income (loss), net	**169,547**	(32,180)
Net assets released from donor restrictions	**327,868**	294,769
Total revenue and support	**12,960,362**	12,196,376
Expenses:		
Program services:		
Professional development	**4,496,016**	3,896,632
Member and chapter services	**2,334,565**	2,336,440
Marketing and communications	**1,218,401**	1,351,982
Relevant quality education	**463,681**	579,253
Inclusion and influence	**92,598**	65,422
Public policy, advocacy and ethics	**75,801**	73,731
Total program services	**8,681,062**	8,303,460
Supporting services:		
Management and general	**4,075,226**	3,529,181
Resource development	**290,930**	162,478
Total supporting services	**4,366,156**	3,691,659
Total expenses	**13,047,218**	11,995,119
Change in net assets without donor restrictions	**(86,856)**	201,257
Activities with donor restrictions:		
Contributions of cash and other financial assets	**246,698**	318,226
Investment income (loss), net	**123,984**	(182,661)
Net assets released from donor restrictions	**(327,868)**	(294,769)
Change in net assets with donor restrictions	**42,814**	(159,204)
Change in net assets	**(44,042)**	42,053
Net assets:		
Beginning	**3,568,841**	3,526,788
Ending	**$ 3,524,799**	$ 3,568,841

See notes to consolidated financial statements.

Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidated Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services							Supporting Services			
	Professional Development	Member and Chapter Services	Marketing and Communications	Relevant Quality Education	Public Policy, Advocacy and Ethics	Inclusion and Influence	Total	Management and General	Resource Development	Total	Total Expenses
Salaries and benefits	$ 1,188,866	$ 929,959	$ 682,700	$ 8,395	$ 848	$ 6,873	$ 2,817,641	$ 1,753,736	$ 300	$ 1,754,036	$ 4,571,677
Contract and consulting fees	560,085	524,713	325,348	25,160	15,032	1,200	1,451,538	1,310,794	170,171	1,480,965	2,932,503
Conference, meetings and travel	1,882,300	166,468	666	279,089	31,009	-	2,359,532	418,597	9,936	428,533	2,788,065
Scholarships, grants and sponsorships	67,447	274,210	-	106,032	18,229	77,822	543,740	38,724	91,970	130,694	674,434
Office expenses	375,453	45,497	15,479	7,616	8,596	-	452,641	121,131	5,147	126,278	578,919
Bank and credit card fees	96,652	166,286	29,022	5,871	2,087	-	299,918	17,078	-	17,078	316,996
Occupancy	113,829	101,182	41,105	3,162	-	3,162	262,440	13,429	6,324	19,753	282,193
Equipment and software	29,514	726	-	2,571	-	-	32,811	237,315	-	237,315	270,126
Depreciation	81,181	72,161	29,316	2,255	-	2,255	187,168	33,826	4,510	38,336	225,504
Promotion and marketing	52,688	12,003	62,556	22,220	-	-	149,467	-	-	-	149,467
Insurance	46,300	41,155	16,719	1,286	-	1,286	106,746	19,292	2,572	21,864	128,610
Dues and subscriptions	1,701	205	15,490	24	-	-	17,420	59,260	-	59,260	76,680
Bad debt	-	-	-	-	-	-	-	31,000	-	31,000	31,000
Property and other taxes	-	-	-	-	-	-	-	21,044	-	21,044	21,044
	$ 4,496,016	$ 2,334,565	$ 1,218,401	$ 463,681	$ 75,801	$ 92,598	$ 8,681,062	$ 4,075,226	$ 290,930	$ 4,366,156	$ 13,047,218

See notes to consolidated financial statements.

Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidated Statement of Functional Expenses
Year Ended December 31, 2022

	Program Services							Supporting Services			
	Professional Development	Member and Chapter Services	Marketing and Communications	Relevant Quality Education	Public Policy, Advocacy and Ethics	Inclusion and Influence	Total	Management and General	Resource Development	Total	Total Expenses
Salaries and benefits	$ 913,639	$ 1,004,704	$ 670,939	$ 7,108	$ 879	$ 5,423	$ 2,602,692	$ 1,516,455	$ 1,227	$ 1,517,682	$ 4,120,374
Contract and consulting fees	455,711	467,687	401,725	23,886	35,500	1,200	1,385,709	1,022,441	141,473	1,163,914	2,549,623
Conference, meetings and travel	1,717,176	112,625	7,031	211,519	12,796	5,276	2,066,423	292,594	4,712	297,306	2,363,729
Scholarships, grants and sponsorships	101,473	181,799	-	294,445	-	47,375	625,092	24,057	-	24,057	649,149
Office expenses	321,326	107,231	13,275	18,708	22,561	-	483,101	155,188	2,640	157,828	640,929
Bank and credit card fees	76,026	239,193	38,954	6,896	1,995	-	363,064	34,480	-	34,480	397,544
Occupancy	133,171	117,029	48,426	4,035	-	4,035	306,696	54,500	8,071	62,571	369,267
Equipment and software	15,477	443	-	-	-	-	15,920	241,536	-	241,536	257,456
Depreciation	69,717	61,266	25,352	2,113	-	2,113	160,561	49,125	4,225	53,350	213,911
Promotion and marketing	51,791	11,541	57,112	8,499	-	-	128,943	1,402	-	1,402	130,345
Insurance	34,988	32,802	14,214	2,044	-	-	84,048	32,790	130	32,920	116,968
Dues and subscriptions	6,137	120	14,151	-	-	-	20,408	57,859	-	57,859	78,267
Cost of merchandise	-	-	60,803	-	-	-	60,803	-	-	-	60,803
Bad debt	-	-	-	-	-	-	-	13,500	-	13,500	13,500
Property and other taxes	-	-	-	-	-	-	-	33,254	-	33,254	33,254
	$ 3,896,632	$ 2,336,440	$ 1,351,982	$ 579,253	$ 73,731	$ 65,422	$ 8,303,460	$ 3,529,181	$ 162,478	$ 3,691,659	$ 11,995,119

See notes to consolidated financial statements.

Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	$ **(44,042)**	$ 42,053
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**225,504**	213,911
Amortization of right-of use operating lease asset	**186,188**	184,784
Lease liability accretion	**-**	(2,187)
Bad debt expense	**31,000**	13,500
Net unrealized and realized (gain) loss on investments	**(168,346)**	267,097
Endowment contributions restricted in perpetuity	**(1,163)**	(51,378)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	**54,399**	1,587
Promises to give	**132,844**	(104,616)
Prepaid expenses and other	**(5,131)**	(83,645)
Inventory	**-**	60,046
Increase (decrease) in:		
Accounts payable and accrued expenses	**126,963**	(51,043)
Accrued loss on subleases	**-**	(15,156)
Deferred revenue	**129,135**	452,898
Operating lease liability	**(199,398)**	-
Net cash provided by operating activities	**467,953**	927,851
Cash flows from investing activities:		
Purchases of property and equipment	**(19,999)**	(748,575)
Purchases of investments	**(1,270,180)**	(9,195,965)
Proceeds from sale of investments	**691,245**	7,174,516
Net cash used in investing activities	**(598,934)**	(2,770,024)
Cash flows from financing activities:		
Endowment contributions restricted in perpetuity	**1,163**	51,378
Net cash provided by financing activities	**1,163**	51,378
Net decrease in cash and cash equivalents	**(129,818)**	(1,790,795)
Cash and cash equivalents:		
Beginning	**2,653,659**	4,444,454
Ending	$ **2,523,841**	$ 2,653,659
Supplemental disclosure of cash flow information:		
Right-of-use lease assets recorded at ASC 842 adoption	$ **-**	$ 1,170,936

See notes to consolidated financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Association of Fundraising Professionals (the Association) was founded in 1960 to advance philanthropy by enabling people and organizations to practice effective and ethical fundraising. The core activities through which the Association fulfills this mission include education, training, mentoring, research, credentialing and advocacy.

The AFP Foundation for Philanthropy (the AFP U.S. Foundation) was founded in 1973. The AFP U.S. Foundation's mission is to strive to enhance philanthropy through programs of education, research and service that will benefit all those who lead, serve and support nonprofit organizations.

The Association of Fundraising Professionals Political Action Committee (the PAC) is a nonprofit organization founded for the purpose of creating opportunities for members to provide financial support to candidates for federal office.

AFP Canada was incorporated in 2017 to pursue the advancement of philanthropy in Canada, to promote public awareness of the fundraising profession and the value of fundraising professionals to the fundraising process, to foster the development and growth of professional fundraisers committed to the preservation and enhancement of the philanthropic and fundraising processes generally, and to require AFP members' adherence to a Code of Ethical Principles. The activities of AFP Canada are not required to be, and are not, included in these consolidated financial statements.

The AFP Foundation for Philanthropy—Canada/Foundation de Philanthropie AFP—Canada was established to educate the general public, to promote research and to provide scholarships and bursaries in the fields of fundraising and philanthropy and was incorporated in 1998 as a nonprofit organization under the Canada Corporations Act. The activities of the AFP Foundation for Philanthropy—Canada are not required to be, and are not, included in these consolidated financial statements.

The program services that the Organization provides are:

Professional development: This program is the home of the Association's non-dues revenue programs focused on professional development and information resources. Key programs and projects include the International Conference on Fundraising (ICON); various education and training programs, such as Fundamentals of Fundraising, CFRE Refresher, AFP's webinar series, e-courses, Fundraising Principles and Practice course and Faculty Training Academy; and information resources, including Advancing Philanthropy magazine, the Ready Reference books series and online Hot Topic annotated summaries of resources related to key fundraising topics. All these programs help fulfill the Association's strategic goal to provide relevant, quality education.

Member and chapter services: This program focuses on the member experience to ensure that each member receives the full benefit of the services offered through their membership to assist them in practicing effective and ethical fundraising. Member and chapter services also acts as a liaison to the Association Chapters to ensure that members experience the same benefits on a local level.

Marketing and communications: This program is responsible for informing the members and general public of the Association's mission and core activities through various media, such as social media, websites and the design of visual marketing and promotional materials.

Relevant quality education: This program of the AFP U.S. Foundation seeks to educate current professionals and develop future leaders of the profession. Conferences and academies are the main focus in delivering this education and development. In addition, this program provides scholarships to improve the fundraising profession.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Inclusion and influence: This program focuses on increasing diversity and inclusion within the fundraising profession and philanthropy. The scholarship funds within the program further promote these focuses to young fundraising professionals. Grants are provided to diverse fundraising professionals to provide professional education, training and information to advance their skills, abilities and careers. The AFP U.S. Foundation holds an annual Women's Impact Summit.

Public policy, advocacy and ethics: This program helps Association members understand how critical public policy and ethics are and how to act as advocates in their communities and organizations for ethical fundraising laws, regulations and standard practices. The objective and initiatives are to develop member education and tool kits for chapter use that make public policy and ethics easy to understand and advocate.

A summary of the Organization's significant accounting policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of the Association, AFP U.S. Foundation, and the PAC (collectively referred to as the Organization). All significant inter-entity accounts and transactions have been eliminated in consolidation.

Basis of presentation: The Organization follows the accounting requirements of the Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under the FASB ASC, the Organization 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.

Without donor restrictions: Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by Board designation (see Note 7).

With donor restrictions: Net assets with donor restrictions include those net assets whose use is subject to donor-imposed restrictions. Donor restrictions may be for a specified time or purpose limitation or the donor may specify that the corpus of their original and certain subsequent gifts 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 (see Note 8).

Cash and cash equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash or cash equivalents, excluding cash held by the investment custodian.

Financial risk: The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant financial risk on cash.

The Organization invests in a professionally managed portfolio that contains fixed income and equity mutual funds. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near-term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Investments: Investments with readily determinable fair values are reflected at fair value. The change in fair value of these investments is recorded as a component of investment income in the consolidated statements of activities.

Accounts receivable: Accounts receivable consists primarily of amounts owed from customers as a result of the sale of advertising, sponsorships, conference registrations and publications. Accounts receivables are presented at the gross, or face, amount due to the Organization, less an allowance for uncollectible accounts. The Organization's management periodically reviews the status of all accounts receivable balances for collectability. The Organization adopted ASC 326, *Financial Instruments—Credit Losses*, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. There was no significant impact of this adoption as of January 1, 2023. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to financial assets measured at amortized cost, which include billed and unbilled receivables as well as contract assets. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Management recorded an allowance of $10,856 at December 31, 2023

Prior to adoption of ASC 326, the collectability of each receivable balance was assessed based on management's knowledge of the customer and the age of the receivable balance. Customer balances deemed to be uncollectible were charged directly to bad debt expense to the extent not covered by the allowance. Management recorded an allowance of $17,328 at December 31, 2022.

Promises to give: The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statements of activities. The Organization determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At December 31, 2023 and 2022, the allowance was $3,283 and $2,657, respectively.

Property and equipment: Property and equipment is stated at cost. It is the policy of the Organization to capitalize all purchases of property and equipment greater than or equal to $5,000 and depreciate/ amortize them over the following estimated useful lives using the straight-line method with no salvage value:

Office equipment	3-5 years
Computer equipment and software	3-10 years
Furniture	5 years
Leasehold improvements	Remaining term of the lease

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Valuation of long-lived assets: Long-lived assets and certain identifiable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Revenue: Revenue from contracts with customers is derived primarily from membership dues, registration fees, royalty income, advertising and sponsorship, exhibitor fees and sales of merchandise.

Membership: Membership dues are recognized in the period to which they apply. The membership period is 12 months beginning the month paid or the member's renewal date, whichever is later. Member benefits include access to workshops, free webinars, an online career builder, discounted e-courses, access to industry information and a member rate at the annual conference. All member benefits are considered one performance obligation and revenue is recognized ratably over the 12-month membership period as the delivery of the member benefit is provided. The monthly derived value provided to the member is the specific output used by the Organization to determine that the performance obligation has been satisfied.

Registration and exhibitor fees: Conference registration and exhibitor fees are recognized over the time that the related conference takes place. Registration and exhibitor fees are generally collected in advance of the conference and recorded as deferred revenue until the conference occurs.

Royalty income: The Organization has an agreement with a third-party vendor to run a job board. The Organization recognizes revenue at the point in time the job board operates.

Advertising and sponsorship: Advertising in conference programs and sponsorship of events is recognized as revenue at the point in time that the related conference or event takes place. In addition, the Organization has strategic partners that are provided advertisements throughout the year. For the portion of the agreement not allocated to a specific event, the amount is recognized ratably as the performance obligation is satisfied over the period of the agreement. The monthly derived value provided to the strategic partner is the specific output used by the Organization to determine that the performance obligation has been satisfied.

Economic factors driven by consumer confidence, employment, inflation and other world events impact the timing and level of cash received and revenue recognized by the Organization. Periods of economic downturn resulting from any of the above factors may result in declines in future cash flows and recognized revenue of the Organization.

Contract balances: The timing of revenue recognition may not align with the right to invoice the customer. The Organization records accounts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recorded. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded. Opening balances as of January 1, 2022, for accounts receivable is $286,130 and deferred revenue is $3,562,903.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Deferred revenue: The Organization records deferred revenue in situations when amounts are paid in advance of the Organization satisfying the applicable revenue recognition criteria. Such revenue is recognized when all criteria are subsequently satisfied. See Note 5 for specific amounts in deferred revenue. There were no changes in membership fees, registration fees, royalty income, advertising and sponsorship and exhibitor fees that would affect the economic seasonality of the consolidated statements of financial position.

Contributions and grants: Revenue is recognized when an unconditional donation is received or when an unconditional promise to give is made. Unconditional contributions are recorded as support depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions. Revenue from grants considered conditional contributions is only recognized when barriers imposed by the grantor are met by the Organization.

Leases: The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization recognizes most leases on its statements of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

The Organization made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of ASC Topic 842, Leases). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Organization has made an accounting policy election to account for lease and nonlease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The nonlease components typically represent additional services transferred to the Entity, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Functional allocation of expense: The costs of providing various program and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, occupancy costs, depreciation and insurance have been allocated among the program and supporting services benefited based on historical occupancy expense allocation.

Income tax status: The Association is exempt from the payment of federal and state income taxes on income other than net unrelated business income under Section 501(c)(6) of the Internal Revenue Code (IRC). The Association incurs unrelated business income tax mainly on its advertising income.

The AFP U.S. Foundation is exempt from the payment of federal and state income taxes on income other than net unrelated business income under Section 501(c)(3) of the IRC. The AFP U.S. Foundation is a publicly supported organization, as defined in Section 509(a)(1) of the IRC.

Use of estimates: The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Adopted accounting pronouncement: In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326). The ASU introduces a new credit loss methodology, Current Expected Credit Losses ("CECL"), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. The CECL Methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses for receivables and loans, held-to-maturity securities, and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. The Organization adopted this ASU effective January 1, 2023. The adoption did not have a significant impact on the Organization's financial position, results of operations, or cash flows.

Subsequent events: The Organization has evaluated subsequent events through June 3, 2024, the date on which the consolidated financial statements were available to be issued.

Note 2. Investments

The Organization follows the accounting standards topic regarding fair value measurements, which establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosures about fair value measurements. This standard uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1: Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2: Includes inputs other than Level 1 that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Level 3: Unobservable inputs, which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Note 2. Investments (Continued)

Investments recorded at fair value, which are classified within Level 1 include equity and fixed income mutual funds, the fair values for which were based on quoted prices for identical assets in active markets. Management believes the estimated fair value of investments to be a reasonable approximation of the exit price for the assets.

Investments recorded at cost include cash held within the investment portfolio. Investments at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

Interest and dividend income, realized and unrealized gains and losses, and investment fees are reflected within investment income, net in the consolidated statements of activities.

Investments are classified on the statements of financial position as follows:

	2023	2022
Investments	$ 3,689,844	$ 3,014,067
Endowment investments	930,487	858,983
	$ 4,620,331	$ 3,873,050

Investments consisted of the following at December 31, 2023 and 2022:

	2023	2022
Investments, at fair value:		
Mutual funds—equity	$ 1,709,561	$ 820,145
Mutual funds—fixed income	2,750,560	2,709,369
	4,460,121	3,529,514
Investments, at cost:		
Cash funds	160,210	343,536
	$ 4,620,331	$ 3,873,050

Note 3. Promises to Give

Promises to give consist primarily of the AFP U.S. Foundation’s annual fund and major gifts and have been discounted to net present value using a discount rate of 3.75% and 1.67% for the years ended December 31, 2023 and 2022, respectively. Promises to give, recorded in the consolidated statements of financial position, consisted of the following at December 31, 2023 and 2022:

	2023	2022
Receivable in less than one year	$ 136,535	$ 223,662
Receivable in one to five years	70,750	119,250
Less allowance for doubtful accounts and discount to present value	(7,308)	(10,091)
	$ 199,977	$ 332,821

Note 4. Property and Equipment

Property and equipment consisted of the following at December 31, 2023 and 2022:

	2023	2022
Office equipment	$ 37,075	$ 37,075
Computer equipment and software	716,452	1,417,398
Website	277,262	277,262
Education course development	97,954	97,954
Leasehold improvements	245,689	245,689
	1,374,432	2,075,378
Less accumulated depreciation	(572,871)	(1,068,312)
	$ 801,561	$ 1,007,066

Note 5. Deferred Revenue

Deferred revenue consisted of the following at December 31, 2023 and 2022:

	2023	2022
Membership dues	$ 2,552,897	$ 2,924,258
International conference	1,592,039	1,091,543
	$ 4,144,936	$ 4,015,801

Note 6. Liquidity and Availability

The following reflects the Organization’s financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general use within one year of the consolidated statements of financial position date because of contractual or donor-imposed restrictions. Amounts not available include amounts set aside as board-designated net assets (see Note 7) that could be drawn upon if the governing board approves that action.

	2023	2022
Cash and cash equivalents	$ 2,523,841	$ 2,653,659
Investments	3,689,844	3,014,067
Account receivable, net	185,644	271,043
Promises to give, net	199,977	332,821
Investments held for endowment	930,487	858,983
Financial assets available	7,529,793	7,130,573
Less those unavailable for general expenditures within one year due to:		
Donor-restricted net assets held in perpetuity	(930,487)	(858,983)
Donor-restricted net assets held for specified purpose	(583,077)	(611,767)
Board-designated net assets	(90,000)	(90,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 5,926,229	$ 5,569,823

Note 6. Liquidity and Availability (Continued)

The Organization has a goal to maintain a liquid reserve in an amount equal to six months of average monthly operating costs, which exclude depreciation, in-kind and other noncash expenses. Such average monthly costs were approximately $1,030,000 and $970,000 for the years ended December 31, 2023 and 2022, respectively. The Organization had approximately six months of financial assets available to meet its average monthly operating costs for the years ended December 31, 2023 and 2022. The Organization has a line of credit agreement with a financial institution which matures on August 31, 2024. The line of credit was not drawn during the years ended December 31, 2023 and 2022, and had a maximum of $900,000 at December 31, 2023 and 2022.

Note 7. Board-Designated Net Assets

Board-designated net assets represent an operating reserve, which is designed to provide an internal source of funds for situations, such as an unexpected or sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding or uninsured losses. The fund is without donor restrictions and is available for the use of the Association at the direction of its Board. The operating reserve was $90,000 at December 31, 2023 and 2022.

Note 8. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31, 2023 and 2022:

	2023	2022
Endowments given in perpetuity:		
International conference speakers	$ 96,267	$ 96,267
Skystone Ryan Research Prize	71,765	71,765
Campbell Scholarship	68,780	68,780
Other	128,642	128,252
Looney Ethics Education	66,163	66,163
Levy Professional Education Endowment	50,000	50,000
Strategic planning	42,241	42,241
International conference scholars	34,445	34,445
Excellence in leadership	56,855	56,082
Staff development	26,578	26,578
Robert & Marion W. Pierpont Endowment	13,500	13,500
Executive Management Institute Scholarships	9,444	9,443
Endowment earnings	265,807	195,467
	930,487	858,983
Subject to expenditure for specified purpose:		
Annual fund and major gifts	228,923	304,871
Levy Professional Education Fund	108,953	97,805
Growth in giving	101,495	78,790
PAC contributions	143,706	130,301
	583,077	611,767
	$ 1,513,564	$ 1,470,750

Note 8. Net Assets With Donor Restrictions (Continued)

Net assets released from restriction due to program satisfaction and other events are as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Program satisfaction:		
Annual fund and major gifts	$ 274,036	$ 188,845
PAC contributions	10,387	24,295
Endowment interest	12,495	33,995
Levy Professional Education	30,000	35,000
Growth in giving	950	12,634
	$ 327,868	$ 294,769

The Organization's net assets with donor restrictions held in perpetuity contain approximately 20 individual funds held to provide earnings to pay for scholarships, staff development and education.

The Organization's Board of Directors has interpreted the law enacted by the Commonwealth of Virginia that underlies the Organization's net asset classification of donor-restricted endowment funds as requiring the preservation of the fair value of the original gift. As a result of this interpretation, the Organization classifies as net assets with donor restrictions held in perpetuity: (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Changes in endowment net assets for the years ended December 31, 2023 and 2022, are as follows:

	2023	2022
Beginning, net assets	$ 858,983	$ 957,299
Investment income (loss), net	82,836	(115,698)
Contributions	1,163	51,378
Appropriation of endowment assets for expenditure	(12,495)	(33,996)
Ending, net assets	$ 930,487	$ 858,983

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment funds while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a balanced portfolio. To satisfy its long-term objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

From time to time, the fair value of assets association with individual donor-restricted endowment fund may fall below the level that the donor originally contributed as an endowment fund to the Organization. The Organization does not spend from underwater endowments. There were no deficiencies in donor-restricted net assets at December 31, 2023 and 2022.

Note 9. Contributed Nonfinancial Assets

For the years ended December 31, 2023 and 2022, contributed nonfinancial assets recognized within the consolidated statements of activities included:

	2023	2022
Professional services—annual fund campaign outreach program	$ 60,000	$ 60,000
Professional services—other donated services	52,500	63,500
	$ 112,500	$ 123,500

The Organization recognized contributed nonfinancial assets within revenue, including contributed services—annual fund campaign outreach program, and contributed services—other donated services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services—annual fund campaign outreach program comprise professional services from consultants who assisted with a mail and telephone outreach program for the AFP U.S. Foundation's Annual Fund Campaign applicable to resource development expense. Contributed services are valued and are reported at the estimated fair value in the consolidated financial statements based on current rates for similar consulting services.

Contributed services—other donated services recognized comprise professional services from consultants who assisted with strategic planning facilitation, use of software and data analysis of giving trends among AFP Foundation donors. Contributed services are valued and are reported at the estimated fair value in the consolidated financial statements based on current rates for similar consulting services.

Note 10. Leases

The Organization leases office space under an agreement that commenced on January 1, 2022 and expires on December 31, 2027. The base rent increases annually based on a schedule provided in the lease. During the first full year there was an abatement of the monthly base rent.

Operating lease cost and sublease income is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Operating lease cost	$ 202,764	$ 202,764
Sublease income, gross	-	(17,645)
Total lease cost	$ 202,764	$ 185,119

Supplemental statement of financial position information related to leases is as follows as of December 31, 2023 and 2022:

	2023	2022
Operating lease right-of-use assets	$ 799,964	$ 986,152
Operating lease liabilities, current	$ 227,849	$ 199,398
Operating lease liabilities, non-current	742,556	970,405
Total operating lease liabilities	$ 970,405	$ 1,169,803

Note 10. Leases (Continued)

Supplemental information regarding assumptions and cash flows for the leases for the years ended December 31, 2023 and 2022, are as follows:

	2023	2022
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows from operating leases	$ 215,975	$ -

The lease term and discount rate for the years ended December 31, 2023 and 2022, are as follows:

	2023	2022
Weighted-average remaining lease term	4 years	5 years
Weighted-average discount rate	1.55%	1.55%

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the consolidated statement of financial position are as follows as of December 31, 2023:

Years ending December 31:	
2024	$ 240,965
2025	246,989
2026	253,164
2027	259,493
Total minimum payments required	1,000,611
Less imputed interest	(30,206)
Present value of minimum lease payments	$ 970,405

Note 11. Retirement Plan

The Association sponsors a 401(k) plan for all employees who are age 21 and over. Employees are eligible to participate in the plan upon hire and may contribute a percentage of their salaries. After three months of service, employees are eligible to receive a safe harbor match of 100%, up to 5% of employee contributions. During 2023 and 2022, the Association contributed approximately 5% of the participating employees' base compensation. Pension expense was $139,019 and $121,155 for the years ended December 31, 2023 and 2022, respectively.

Note 12. The Association of Fundraising Professionals Political Action Committee

The Association organized a political action committee on July 25, 2002. The PAC, known as the Association of Fundraising Professionals Political Action Committee, is a separately segregated fund within the Association. The Association of Fundraising Professionals Political Action Committee Board of Directors shall be composed of up to 15 AFP members as appointed by the chair of the Board of Directors of AFP. The PAC collects voluntary donations only from the Association's members and their families who are U.S. citizens. The PAC supports political candidates who believe in the principles to which philanthropy and the fundraising profession are dedicated. The PAC has received contributions totaling $23,792 and $20,210 during the years ended December 31, 2023 and 2022, respectively. These contributions are included in net assets with donor restrictions. The PAC is generally exempt from income taxes on revenue, other than net investment income, under Section 527 of the IRC. The PAC had no net investment income during the years ended December 31, 2023 and 2022.

Note 13. Commitments and Contingencies

Hotel contracts: The Association has entered into several agreements with hotels providing room accommodations and service for its meetings and conferences. Many of the agreements contain a clause whereby the Association is liable for liquidated damages in the event of cancellation as calculated in accordance with the terms of the agreements. The Association purchases event cancellation insurance for its major event, the ICON, to mitigate any risk of cancellation.

Employee agreement: The Association has an employment agreement with its President and Chief Executive Officer. The employment agreement obligates the Association to pay severance in the event of termination without cause.

Note 14. Investments in Foreign Exchange Contracts

In December 2023, the Organization entered into two foreign exchange contracts. The Organization mitigates its foreign exchange currency risk by entering into foreign exchange contracts to sell U.S. dollars and to purchase Canadian dollars. The contracts have expiration dates in February 2024 and April 2024. These contracts are utilized as risk management tools and are not used for trading or speculative purposes. None of these derivatives are designated as hedges.

At December 31, 2023, the Organization had the following purchase commitments:

Currency	Buy Foreign Exchange Contracts Notional Amounts	Sell U.S. Dollars
Canadian dollar	$ 450,000	$ 339,013
Canadian dollar	$ 450,000	$ 336,315

At December 31, 2023, the aggregate asset (liability) fair value of these contracts was $8,500 and is included in the accompanying consolidated statements of financial position within accounts receivable, net. For the year ended December 31, 2023, the Organization recognized a gain on foreign exchange contracts of $8,500, which are included in the accompanying consolidated statements of activities within investment income, net.

Independent Auditor's Report on the Supplementary Information

Board of Directors
Association of Fundraising Professionals and AFP Foundation for Philanthropy

We have audited the consolidated financial statements of the Association of Fundraising Professionals and AFP Foundation for Philanthropy (collectively, the Organization) as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon, which contains an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, changes in net assets and cash flows 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 audits 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.

RSM US LLP

McLean, Virginia
June 3, 2024

Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidating Statement of Financial Position
December 31, 2023
(With Summarized Comparative Totals for 2022)

	Association**	Foundation	Eliminations	Consolidated Totals 2023	Consolidated Totals 2022
Assets					
Cash and cash equivalents	$ 2,089,332	$ 434,509	$ -	$ 2,523,841	$ 2,653,659
Investments	3,594,163	95,681	-	3,689,844	3,014,067
Accounts receivable, net	182,709	2,935	-	185,644	271,043
Due from affiliate	29,332	-	(29,332)	-	-
Promises to give, net	-	199,977	-	199,977	332,821
Prepaid expenses and other	517,180	37,435	-	554,615	549,484
Inventory	-	-	-	-	-
Property and equipment, net	801,561	-	-	801,561	1,007,066
Right-of-use operating lease asset, net	799,964	-	-	799,964	986,152
Endowment investments	-	930,487	-	930,487	858,983
Total assets	$ 8,014,241	$ 1,701,024	$ (29,332)	$ 9,685,933	$ 9,673,275
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	$ 994,967	$ 50,826	$ -	$ 1,045,793	$ 918,830
Due to affiliate	-	29,332	(29,332)	-	-
Deferred revenue	4,144,936	-	-	4,144,936	4,015,801
Operating lease liability, net	970,405	-	-	970,405	1,169,803
Total liabilities	6,110,308	80,158	(29,332)	6,161,134	6,104,434
Net assets:					
Without donor restrictions	1,760,227	251,008	-	2,011,235	2,098,091
With donor restrictions	143,706	1,369,858	-	1,513,564	1,470,750
Total net assets	1,903,933	1,620,866	-	3,524,799	3,568,841
Total liabilities and net assets	$ 8,014,241	$ 1,701,024	$ (29,332)	$ 9,685,933	$ 9,673,275

** Includes the activity of Association of Fundraising Professionals Political Action Committee

Association of Fundraising Professionals and AFP Foundation for Philanthropy

Consolidating Statement of Activities
Year Ended December 31, 2023
(With Summarized Comparative Totals for 2022)

				Consolidated Totals	
	Association**	**Foundation**	**Eliminations**	**2023**	2022
Activities without donor restrictions:					
Revenue and support:					
Membership dues	**$ 5,299,189**	**$ -**	**$ -**	**$ 5,299,189**	$ 5,407,605
Registration fees	**3,455,322**	**239,889**	**-**	**3,695,211**	2,708,253
Advertising and sponsorships	**1,332,767**	**96,000**	**-**	**1,428,767**	1,354,869
Royalty income	**906,726**	**-**	**-**	**906,726**	1,226,392
Contributions and grants of cash and other financial assets	**88,229**	**422,330**	**-**	**510,559**	671,548
Exhibitor fees	**410,606**	**-**	**-**	**410,606**	268,705
Contributions of nonfinancial assets	**-**	**226,500**	**(114,000)**	**112,500**	123,500
Miscellaneous	**66,571**	**28,390**	**-**	**94,961**	116,078
Sublease rental income	**-**	**-**	**-**	**-**	32,801
Sales of merchandise	**4,428**	**-**	**-**	**4,428**	24,036
Investment income (loss), net	**169,547**	**-**	**-**	**169,547**	(32,180)
Net assets released from donor restrictions	**10,387**	**317,481**	**-**	**327,868**	294,769
Total revenue and support	**11,743,772**	**1,330,590**	**(114,000)**	**12,960,362**	12,196,376
Expenses:					
Program services:					
Professional development	**4,496,016**	**-**	**-**	**4,496,016**	3,896,632
Member and chapter services	**2,334,565**	**-**	**-**	**2,334,565**	2,336,440
Marketing and communications	**1,218,401**	**-**	**-**	**1,218,401**	1,351,982
Relevant quality education	**-**	**463,681**	**-**	**463,681**	579,253
Inclusion and influence	**-**	**92,598**	**-**	**92,598**	65,422
Public policy, advocacy and ethics	**75,801**	**-**	**-**	**75,801**	73,731
Total program services	**8,124,783**	**556,279**	**-**	**8,681,062**	8,303,460
Supporting services:					
Management and general	**3,584,250**	**604,976**	**(114,000)**	**4,075,226**	3,529,181
Resource development	**-**	**290,930**	**-**	**290,930**	162,478
Total supporting services	**3,584,250**	**895,906**	**(114,000)**	**4,366,156**	3,691,659
Total expenses	**11,709,033**	**1,452,185**	**(114,000)**	**13,047,218**	11,995,119
Change in net assets without donor restrictions	**34,739**	**(121,595)**	**-**	**(86,856)**	201,257
Activities with donor restrictions:					
Contributions of cash and other financial assets	**23,792**	**222,906**	**-**	**246,698**	318,226
Investment income (loss), net	**-**	**123,984**	**-**	**123,984**	(182,661)
Net assets released from donor restrictions	**(10,387)**	**(317,481)**	**-**	**(327,868)**	(294,769)
Change in net assets with donor restrictions	**13,405**	**29,409**	**-**	**42,814**	(159,204)
Change in net assets	**48,144**	**(92,186)**	**-**	**(44,042)**	42,053
Net assets:					
Beginning	**1,855,789**	**1,713,052**	**-**	**3,568,841**	3,526,788
Ending	**$ 1,903,933**	**$ 1,620,866**	**$ -**	**$ 3,524,799**	$ 3,568,841

** Includes the activity of Association of Fundraising Professionals Political Action Committee