

FACING HISTORY & OURSELVES ANNUAL REPORT 2023 | FINANCIALS



FACING
HISTORY &
OURSSELVES



As we enter the mid-point of our three-year strategic plan, Facing History’s financial foundation remains strong. The Finance, Audit and Investment committees continue their work of carefully stewarding the finances of the organization. We are poised not just for financial sustainability, but for growth, in the year ahead.”

Emily Leventhal | *Chair, Finance Committee*

STATEMENTS OF FINANCIAL POSITION

Assets	June 2023	June 2022
Cash and cash equivalents	\$9,515,012	\$17,606,015
Investments		
Without donor restrictions	\$20,177,161	\$18,186,282
Endowment and funds functioning as endowment	\$28,357,207	\$26,789,774
Accounts receivable - net	\$257,404	\$279,471
Due from related parties	\$0	\$18,405
Prepaid expenses and other assets	\$281,232	\$388,793
Pledges receivable - net	\$7,094,235	\$6,975,650
Right-of-use assets	\$1,375,264	\$0
Office equipment and leasehold improvements - net	\$2,746,624	\$2,040,599
TOTAL ASSETS	\$69,804,139	\$72,284,989

Liabilities and Net Assets	June 2023	June 2022
Liabilities		
Accounts payable and accrued expenses	\$1,684,731	\$2,148,494
Due to related parties	\$15,396	\$9,495
Operating lease liabilities	\$1,525,047	\$0
Total Liabilities	\$3,225,174	\$2,157,989
Net Assets		
Without donor restrictions	\$28,502,861	\$32,885,843
With donor restrictions	\$38,076,104	\$37,241,157
Total net assets	\$66,578,965	\$70,127,000
TOTAL LIABILITIES AND NET ASSETS	\$69,804,139	\$ 72,284,989

STATEMENTS OF ACTIVITIES

Support and Revenue	June 2023	June 2022
Contributions and special event revenue	\$25,156,575	\$ 30,355,612
Fees	\$892,872	\$1,381,008
Other Revenues	\$848,379	\$469,388
Spending rate transfer appropriated for operation	\$1,280,664	\$1,133,521
Investment return (loss) on investments without donor restrictions	\$1,697,904	(\$3,279,028)
TOTAL SUPPORT AND REVENUE	\$29,876,394	\$30,060,501
Expenses		
Program Services	\$22,356,769	\$17,794,852
General Administration	\$4,717,626	\$4,860,695
Fundraising	\$7,682,467	\$4,710,445
TOTAL EXPENSES	\$34,756,862	\$27,365,992
Change in net assets from operations	(\$4,382,982)	\$2,694,509
Investment return (loss) on endowment	\$2,613,097	(\$1,853,995)
Spending rate transfer appropriated for operation	(\$1,280,664)	(\$1,133,521)
Change in net asset	(\$3,548,035)	(\$293,007)
Net assets – beginning of year	\$70,127,000	\$70,420,007
NET ASSETS – END OF YEAR	\$66,578,965	\$70,127,000

OPERATING REVENUE BY SOURCE

Source	2023	% of Revenue	2022	% of Revenue
Contributions	\$25,156,575	89%	\$30,355,612	91%
Endowment Spending	\$1,280,664	5%	\$1,133,521	3%
Fees and Sales	\$892,872	3%	\$1,381,008	4%
Other Revenues	\$848,379	3%	\$469,388	2%

EXPENSES BY PURPOSE

Purpose	2023	% of Expenses	2022	% of Expenses
Program	\$22,356,769	64%	\$17,794,852	65%
General Administration	\$4,717,626	13%	\$4,860,695	18%
Fundraising	\$7,682,467	23%	\$4,710,445	17%

Note: Strategic Plan expenses are included in General Administration.

EXPENSES BY CATEGORY

Purpose	2023	% of Expenses	2022	% of Expenses
Salaries and Benefits	\$23,714,967	68%	\$20,027,293	72%
Services & Materials	\$9,211,383	27%	\$6,577,212	24%
Travel	\$690,619	2%	\$79,109	1%
Occupancy & Office	\$782,343	2%	\$664,675	2%
Depreciation	\$357,550	1%	\$17,603	1%

Note: Percentages less than 1% are represented as 1%.



FACING HISTORY & OURSELVES

People make choices. Choices make history.