The National Military Family Association is the leading nonprofit dedicated to serving the families who stand behind the uniform.

NMFA is the voice of military families because, for 50 years, we have proven that we stand behind service members, their spouses, and their children. Our Association is the “go-to” source for administration officials, members of Congress, and key decision-makers when they want to understand the issues facing our families. They know we have “boots on the ground” with military families and understand better than anyone that “military families serve, too.” Through the support and programs we provide, and our respected voice on Capitol Hill and with the Departments of Defense and Veterans Affairs, our Association always looks out for the families who stand behind the uniform and for those who serve.
As we enter a new decade and our 19th year at war, military families continue to stand up for our nation. More families will experience a deployment for the first time; others will persevere through their 5th, 6th, even 10th separation. No matter what the nation asks of its military, the National Military Family Association stands behind our 1.3 million military family members with support, advocacy, and programs. Here's how we did that in 2019.

We celebrated the repeal of the "Widow's Tax," a decades-old injustice that took money from the pockets of surviving military spouses. We were joined this year by an unprecedented number of military widows whose grassroots effort to advocate for themselves paved the way for this victory for every military family that has paid the ultimate price for our country.

Our commitment to advocacy extended well past legislation this year and into the schools of our military kids. This year, our Education Revolution put military kids first and empowered parents to be their child’s best advocate in school and throughout military life.

We gathered parents of military kids in Texas, Virginia, and Florida and took them to meet with state officials, education leaders, and school district officials in their state to discuss the issues their children face as they move through school districts across America. Together we called for high and consistent academic standards across state lines and offered solutions for how schools and districts can better accommodate the needs and support the success of military children.

2019 marked the 15th year of our Military Spouse Scholarship Program, and we celebrated with a new record, awarding 923 military spouses a total of $1,162,012 in scholarships and in-kind funding. That’s huge growth from 2004 when we awarded $20,000 to 30 military spouses. Since then, thanks to individual and corporate donors, along with partners and universities, we’ve given thousands of spouses the support they need to reach their education and career goals.

Our Operation Purple® Program served 2,256 military family members in 2019.

During our 17 weeks of Operation Purple Camp at 15 locations, 1,533 military kids experienced a completely free week of summer camp filled with friendship, adventures, and memories with other children who know what it’s like to have a parent in the military.

We also hosted two Operation Purple Buddy Camps, which serve younger military kids by giving them a camp experience with their mom or dad. For the first time, one of those camps was specifically focused on children of military caregivers. Thirty caregiver parent-child duos took part in activities designed to strengthen their relationship and build community with other caregivers and their kids while enjoying a weekend away from caregiving responsibilities.

No matter how service impacts them, military families need opportunities to strengthen bonds after multiple deployments or service-connected injuries. This year our Operation Purple Family Retreats®, and Operation Purple Healing Adventures® gave families a chance to unwind and reconnect through the healing properties that only nature and community can provide.

Fifty-seven military families joined us at three Family Retreats, where they learned valuable communication techniques and coping skills centered on helping the family unit before or after a deployment. At Healing Adventures — a specialized retreat for families of wounded military members — 63 families got much-needed time together away from the everyday stress that comes with injuries, including PTSD and traumatic brain injuries. Families found support through connection with other families who knew their struggles and were empowered to tackle the challenges ahead.

In October, we kicked off a yearlong anniversary celebration — 50 years of service to America’s military families. Longtime partners Pentagon Federal Credit Union, Prudential, Wounded Warrior Project, and Fisher House Foundation were celebrated at a gala event for their continued support of military families and our mission.

We also said farewell to Executive Director and military family champion, Joyce Wessel Raezer, who retired over the summer and welcomed Ashish S. Vazirani as our new Executive Director and Chief Executive Officer.

2019 was a busy year, and we have important work ahead of us as we tackle complex issues like food insecurity, childcare, healthcare, and dependent suicide — issues that leave us asking: What is the true cost of war? Military families take care of us, and we will always take care of them. Together we’re stronger®.
BOARD MEMBERS

BOARD OF ADVISORS

CO-CHAIRMAN
ADM Henry G. Chiles, Jr., USN (Ret)
The Honorable Lawrence J. Korb

CHAIRMAN EMERITUS & FOUNDER
Anna C. Chennault

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The Honorable David S.C. Chu
The Honorable Robert (Bob) Hale
Lt Gen Walter S. Hogle, Jr. USAF (Ret)
The Honorable Christopher Jehn
SMMC & Mrs. Alford L. McMichael, USMC (Ret)
Lt Col & Mrs. Richard Moody, USAF (Ret)
Craig Newmark
Phebe N. Novakovic
The Honorable Bernard Rostker
Gen & Mrs. Norton Schwartz, USAF (Ret)
MG Bruce K. Scott, USA (Ret)

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Michael Higgins, USAF

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Col Frank Cumberland, USAF

TREASURER
Harry Thie

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Diane Altenburg, USA
Kelly Henry, USN
Suzanne Lederer, USA
Gail McGinn, USA, Ex-officio
Dr. Gene Migliaccio, USAF
Stephanie Murphy, USN
Holly Petraeus, USA
Admiral J. Paul Reason, USN
Dana Richardson, USN
Dr. Stephen Scroggs, USA
Tom Stanners, USN
Mary Lynn Stevens
SUPPORTERS

INDIVIDUALS & ORGANIZATIONS

FIVE STAR FAMILY: $200,000+
Estate of Leroy E. Cox and Rosicler D. Cox
Fisher House Foundation
Pentagon Federal Credit Union
Wounded Warrior Project

FOUR STAR FAMILY: $100,000 – $199,999
Beacon Health Options
Estate of Donald L. Cedarholm
Kendeda Fund
May & Stanley Smith Charitable Trust
PenFed Foundation
Prudential Financial, Inc.
The Boeing Company
The USAA Foundation

FAMILY CHAMPIONS: $50,000 – $99,999
E.A. Sween Company
Northrop Grumman Corporation
Oak Foundation
USAA
Walman Optical

FAMILY GUARDIANS: $20,000 – $49,999
Association of Military Banks of America
Brad Keselowski’s Checkered Flag Foundation
C. Scott and Dorothy E. Watkins Charitable Foundation
Caring for Military Families: The Elizabeth Dole Foundation
Craig Newmark Philanthropic Fund
Estate of Douglas D. Stewart
GEICO
General Dynamics Corporation
Gordon L. Polimer Revocable Trust
Humana Military Healthcare Services
John Corrado
Kyle Palmieri Foundation
Lockheed Martin Corporation
Norman A. Merollis
Richard J. Radmer
Sedler Family Foundation
The Wasily Family Foundation
TriWest Healthcare Alliance

FAMILY SUPPORTERS: $10,000 – $19,999
CLA Foundation
Delta Dental of California
Dennis Leuthauser
East Bay Community Foundation
EOS Foundation
Express Scripts
Hollister K. Petraeus
KKR & Co, Inc
Ladies Auxiliary of the Fleet Reserve President’s Project
Military Housing Association
MKM Foundation
Nordstrom Cares
OSCWECbo
Raytheon Company
Shlomo Y. Rechnitz/Tamar Rechnitz Charity Foundation
Spectrum Healthcare Resources
The Greater Washington Community Foundation
United Concordia Companies, Inc
US Family Health Plan Alliance
FAMILY PATRIOTS: $5,000 – $9,999
American Clinical Laboratory Association
Berkowitz II Foundation
Brian Shevitz
Canal Fulton Canoe Livery, Inc
Charles W. Walker
Church & Dwight Employee Giving Fund
David H. Petraeus
Frank Hogan
Gene M. Migliaccio
Gene Ulrich
IBM Employee Services Center
Integra Foundation
International SOS Government Services
John N. Blackman
Joyce Wessel Raezer
Julio Lopez
Ken Means
Linden H. Welch
Louise B. Blackman Family Foundation
Margaret G. Devanny-Price
Matt Mendelson
McBride Real Estate Services, Inc.
Ohio State Eagles Charity Fund
Patrick Obrien
Portland Metro RV Dealers, Inc
Reynolds Consumer Products
SUPPORTERS (CONT’D)

Rockwell Collins
Shell Oil Company Foundation
The Dearie Family Charitable Trust
The Leroy Thom Jean Thom and T L Foundation Inc.
The Meltzer Group, Inc
The William Brown Foundation
TowerCares Foundation
USIC, LLC
Veterans Support Foundation

FAMILY PROTECTORS:
$2,500 – $4,999
AG Commodities, Inc
American Financial Services Association
Arthur S. Tarlow Family Foundation
Catherine Lautenbacher
Duke J. Ballard
Eden Charitable Foundation
Frac Shack International Inc.
Frank and Janina Petschek Foundation Inc.
Frank M. Coughlin
Gordon R. Ray
Harry J. Thie
John W. Noell
Joyce Schrader
Kreischer Miller
Marilyn Senn Moll Charitable Trust
Marsha L. Klein
Michael Dougherty
Michael Jeansonne
Michael R. Higgins
Military Resale Small Business Coalition
Records-Johnston Family Foundation, Inc.
Regina Scotti
Robert C. Bowers
Sibley-Saltonstall Charitable Foundation
Stanley Gordon
Stephen Hull
The Reserves Network
Tom M. Stanners
Virginia Metzler Family Foundation
Zeiders Enterprises, Inc

FAMILY PATRONS:
$1,000 - $2,499
A2O Strategies, LLC
Alfred Selgas
Allen Charitable Fund
Andrew Wenczel
Anthony P. Giordano
Anthony Wallace
Ari Richter
Aris Mardirossian
Ashish S. Vazirani
Barbara E. Walsh
Bernard Grubstein
Beth Gaston
Brian Pirie
Bristol-Myers Squibb
Brock C. Lamarca
Bruce J. Betters
Bruce K. Scott
Bruce Markle
Cathy Merrill Williams
Christopher Amador
Christopher Duke
Claire Lyn L. Saxon
Claude Lee
ConocoPhilips
Dana Weant
Daniel S. Adelmann
Danziger & De Llano, LLP
Darrell Hanson
David J. Pinchotti
David L. VanderKlok
David T. Fee
Defense Credit Union Council (DCUC)

Diane S. Altenburg
Diane Yochelson
Donald Nikolai
Douglas Andrews
Douglas Plunkett
Edward Dougherty
Edward Merz
Edward P. Thornton
Elizabeth M. Rosborg
Endo Holdings LLC
EP Henry
Eric Matrise-Tweedeen
Eric Vaang
Eric Vacca
Eric Weissmann
Estate of Abie Werth
Familia Robinson Foundation
Frank Piaskowy
Frederick Von Pechmann
Gail H. McGinn
George M. Eames
Glenda B. Gotshall
Graham Dower
Hannover RE Life Reassurance Company of America
Henry Bui
Henry Smith
Jacob Irving Foundation
James Gast
James Mutter
Jamie Navarro
Jan Smith
Janet Hogle
Jayme Huleatt
JBT Corporation
Jeff Bruno
Jennifer Beason
Jess Alcid, MD
Joan E. Shalikashvili
Joanne Holbrook Patton
SUPPORTERS (CONT’D)

John Jackson
John Mata
John Meyer
John Vail
John W. Ogren
Joseph A. Maytorena
Joseph Wesley
Joshua Gerstenblith
Kantilal P. Desai
Kathryn Graber
Kay L. Bradley
Kevin Connor
Kim Gates
Larry A. Greca
Larry Schrock
Lee D. Taylor
LegalZoom
Loren Hunter
Louis P. Linares
Lowell G. Daun
Marc A. Babin
Margaret Ashworth
Mark Effron
Marshall O. Larsen
Mary Lou White Charitable Fund
Michael Brosnan
Michael Carletti
Michael P. Mulligan
Michelle Rogers
Mick McKeown
Mona Birchfield
Mount Joy Mennonite Church
Nancy Walker
Newbern Foundation
Newport Pacific
NOAA Officers’ Family Association
Noah Zych
Pamela Bless
Patrick Alexander
Paul Duzenack
Paul Schoeneck
Paul W. Arcari
Peggy Christidis
Peter Carbon
Philip E. Brady
Randolph Christen
Raymond L. Parrish
Richard J. McCann
Richard Tortoriello
Robert Dennis
Robert Hanscom
Robert Trank
Roger Peery
Ronald Krenek
Runnin-West Productions
Sam Milner
Sangeeta Vohra
Scott Stelling
Shannon Scott-Paul
Sheryl Steinberg Collins Foundation
St. Mark’s United Methodist Church
Staff Sergeant Joseph D’Augustine Memorial Fund, Inc.
Stantec Consulting Ltd
Stephanie A. Murphy
Stephen K. Scroggs
Stephen Kaatz
Stephen Vallarelli
Stuart W. Draughon
Susan Robinson
Suzanne Lederer
The Adelaar Foundation
The Arches Foundation
The First Congregational Church of Westfield
The McCance Foundation
Theresa Mulready and Hugh Wilson
Elliot III
Thomas Curatolo
Thomas Garrity
Tina W. Jonas
Tom Blessington
Tom Brewer
Tony Cochran
Towns T. Gay
Vanessa Fang
William A. Wallace
William Klem
William Le Sage

SPouse CLUBS AND THRIFT SHOPS: $1000+

Association of Bragg Spouses
Fort Belvoir Thrift Shop
Fort Myer Thrift Shop
Hickam Officers’ Spouses’ Club
Hurlburt Spouses’ Club
Naval Officers’ Spouses’ Club of San Diego
Naval Officers’ Spouses’ Club of Washington, DC
Spouses Club of Fort Eustis
VP-5 Officers Spouses Club

GIFT-IN-KIND

Cigna Corporate Services, LLC
Jeffrey W. Larocca
Mt. Royal Printing
The Hill
**STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DEC. 31, 2019**

### ASSETS

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,099,633</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>$459,021</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>$455,281</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$41,522</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$57,462</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>$3,112,919</strong></td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Property and Equipment, net of accumulated depreciation</td>
<td>$57,509</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$5,182,072</td>
</tr>
<tr>
<td>Deposits</td>
<td>$21,895</td>
</tr>
<tr>
<td><strong>TOTAL OTHER ASSETS</strong></td>
<td><strong>$5,261,476</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$8,374,395</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES & NET ASSETS

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$40,672</td>
</tr>
<tr>
<td>Accrued salaries and related taxes</td>
<td>$71,832</td>
</tr>
<tr>
<td>Accrued vacation</td>
<td>$87,914</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$18,219</td>
</tr>
<tr>
<td>Deferred rent, current portion</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>$218,637</strong></td>
</tr>
<tr>
<td><strong>OTHER LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Deferred rent</td>
<td>$54,769</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$273,406</strong></td>
</tr>
</tbody>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th>Without donor restrictions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Board designated for general reserve fund</td>
<td>$4,374,651</td>
</tr>
<tr>
<td>Board designated for scholarships</td>
<td>$807,422</td>
</tr>
<tr>
<td>Undesignated</td>
<td>$2,103,216</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td><strong>$7,285,289</strong></td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>$815,700</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$8,100,989</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$8,374,395</strong></td>
</tr>
</tbody>
</table>

Completed by Matthews, Carter & Boyce
# STATEMENT OF ACTIVITIES & CHANGE IN NET ASSETS FOR THE YEAR ENDED DEC. 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$1,793,796</td>
<td>$2,033,523</td>
<td>$3,827,319</td>
</tr>
<tr>
<td>Membership dues</td>
<td>$193,609</td>
<td></td>
<td>$193,609</td>
</tr>
<tr>
<td>In-kind donations</td>
<td>$23,103</td>
<td></td>
<td>$23,103</td>
</tr>
<tr>
<td>Special events, net of expenses of $372,442</td>
<td>$404,372</td>
<td></td>
<td>$404,372</td>
</tr>
<tr>
<td>Royalties and other</td>
<td>$50,531</td>
<td></td>
<td>$50,531</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$127,100</td>
<td></td>
<td>$127,100</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$2,592,511</td>
<td>2,033,523</td>
<td>$4,626,034</td>
</tr>
</tbody>
</table>

**NET ASSETS RELEASED FROM RESTRICTIONS**

|                        |                             |                         |           |
| Scholarships and program grants | $2,306,193                  | ($2,306,193)            | -         |
| **TOTAL REVENUE**        | $4,898,704                  | ($272,670)              | $4,626,034|

## EXPENSES

### PROGRAM SERVICES

|                        |                             |                         |           |
| Strengthening and healing families | $2,609,370                  | -                       | $2,609,370|
| Engaging communities     | $761,314                    |                         | $761,314  |
| Creating change: policy and awareness | $764,843                  | -                       | $764,843  |
| **Total program services** | $4,135,527                  | -                       | $4,135,527|

### SUPPORTING SERVICES

|                        |                             |                         |           |
| Management & general    | $301,502                    | -                       | $301,502  |
| Fundraising & membership| $292,731                    | -                       | $292,731  |
| **Total supporting services** | $594,233                  | -                       | $594,233  |
| **TOTAL EXPENSES**      | $4,729,760                  | -                       | $4,729,760|

Change in net assets before other gains and losses | $168,944                  | ($272,670)              | ($103,726) |

## OTHER GAINS AND LOSSES

|                        |                             |                         |           |
| Investment return, net  | $754,055                    | -                       | $754,055  |

### CHANGE IN NET ASSETS

|                        |                             |                         |           |
| **NET ASSETS, BEGINNING OF YEAR** | $6,362,290                  | $1,088,370              | $7,450,660|
| **NET ASSETS, END OF YEAR**        | $7,285,289                  | $815,700                | $8,100,989|

Completed by Matthews, Carter & Boyce
## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DEC. 31, 2019

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2019</th>
<th>SUPPORTING SERVICES</th>
<th>PROGRAM SERVICES</th>
<th>CREATING CHANGE: POLICY &amp; AWARENESS</th>
<th>STRENGTHENING &amp; HEALING FAMILIES</th>
<th>TOTAL EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>$1,529,162</td>
<td>$996,361</td>
<td>$537,903</td>
<td>$37,316</td>
<td>$21,993</td>
<td>$2,609,377</td>
</tr>
<tr>
<td>Military spouse scholarships</td>
<td>$479,003</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Camp and family retreat contracts</td>
<td>$789,903</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Outside consultants</td>
<td>$16,603</td>
<td>$11,683</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Website and communication services</td>
<td>$48,831</td>
<td>$71,757</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Promotional materials and advertising</td>
<td>$3,859</td>
<td>$650,944</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rent and office maintenance</td>
<td>$52,434</td>
<td>$346,275</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Relocation services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal, bank fees, and accounting</td>
<td>$1,180</td>
<td>$1,180</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IT equipment support</td>
<td>$14,114</td>
<td>$40,960</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Supplies and materials</td>
<td>$14,114</td>
<td>$3,468</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>$13,432</td>
<td>$85,014</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$13,432</td>
<td>$40,960</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Postage, mailing, and other services</td>
<td>$32,899</td>
<td>$292,031</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel</td>
<td>$292,031</td>
<td>$292,031</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Training, conferences, and meetings</td>
<td>$232,088</td>
<td>$232,088</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$2,609,377</td>
<td>$2,609,377</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Completed by Matthews, Carter & Boyce
## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DEC. 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Cash received from grants, program revenue, contributors</td>
<td>$4,158,920</td>
</tr>
<tr>
<td>Interest and dividend income received</td>
<td>$127,100</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>($4,730,045)</td>
</tr>
<tr>
<td>Net Cash - Operating Activities</td>
<td>($444,025)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Purchases of certificates of deposit</td>
<td>($459,021)</td>
</tr>
<tr>
<td>Redemptions of certificates of deposit</td>
<td>$448,510</td>
</tr>
<tr>
<td>Purchases of marketable securities</td>
<td>($609,736)</td>
</tr>
<tr>
<td>Sales of marketable securities</td>
<td>$660,876</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>($14,863)</td>
</tr>
<tr>
<td>Net Cash - Investing Activities</td>
<td>$25,766</td>
</tr>
<tr>
<td><strong>NET CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>($418,259)</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</strong></td>
<td>$2,517,892</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS, END OF YEAR</strong></td>
<td>$2,099,633</td>
</tr>
</tbody>
</table>

Completed by Matthews, Carter & Boyce
STATEMENT OF CASH FLOWS (CONCLUDED)  
FOR THE YEAR ENDED DEC. 31, 2019

2019

Reconciliation of change in net assets to net cash - operating activities

CHANGE IN NET ASSETS

$650,329

ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH - OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization</td>
<td>$32,898</td>
</tr>
<tr>
<td>Realized loss (gain) on sales of marketable securities</td>
<td>($103,742)</td>
</tr>
<tr>
<td>Unrealized loss (gain) on marketable securities</td>
<td>($688,239)</td>
</tr>
<tr>
<td>Donated marketable securities</td>
<td>($18,710)</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>$35,426</td>
</tr>
<tr>
<td>Loss on disposal of fixed asset</td>
<td>$758</td>
</tr>
</tbody>
</table>

CHANGES IN ASSETS AND LIABILITIES

(Increase) decrease in:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges receivable</td>
<td>($26,774)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>($41,522)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>($17,692)</td>
</tr>
<tr>
<td>Deposits</td>
<td>($9,665)</td>
</tr>
</tbody>
</table>

Increase (decrease) in:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$9,043</td>
</tr>
<tr>
<td>Accrued salaries and related taxes</td>
<td>$12,850</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>($253,008)</td>
</tr>
<tr>
<td>Accrued vacation</td>
<td>($25,977)</td>
</tr>
</tbody>
</table>

TOTAL ADJUSTMENTS

($1,094,354)

NET CASH - OPERATING ACTIVITIES

($444,025)

NON-CASH INVESTING AND FINANCING ACTIVITIES

DONATED MARKETABLE SECURITIES

$18,710

Completed by Matthews, Carter & Boyce

Click here to see accompanying auditors’ report and notes to financial statements.